GOLDMAN SACHS PARAPLUFONDS 3 N.V.

Annual Report 2024

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1. GENERAL INFORMATION

Management Board

Goldman Sachs Asset Management B.V. Prinses Beatrixlaan 35 2595 AK The Hague, the Netherlands Internet: https://am.gs.com

Members of the Management Board of Goldman Sachs Asset Management B.V.

P. den Besten M.C.M. Canisius G.E.M. Cartigny B.G.J. van Overbeek E.J. Siermann

Depositary

The Bank of New York Mellon SA/NV, Amsterdam Branch Claude Debussylaan 7 1082 MC Amsterdam The Netherlands

Independent auditor

PricewaterhouseCoopers Accountants N.V. Thomas R. Malthusstraat 5 1066 JR Amsterdam The Netherlands

Fund Agent

ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam The Netherlands

Banker

The Bank of New York Mellon SA/NV Boulevard Anspachlaan 1 1000 B-Brussels Belgium

Transfer Agent

The Bank of New York Mellon SA/NV, Amsterdam Branch Claude Debussylaan 7 1082 MC Amsterdam The Netherlands

2. MANAGEMENT BOARD REPORT

2.1 General information

Goldman Sachs Paraplufonds 3 N.V. ('the Fund') is an investment fund with variable capital. The Fund has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of Amsterdam.

The Fund does not have any employees. The Fund is managed by Goldman Sachs Asset Management B.V. (hereafter: 'GSAM BV' or 'the manager'), which is licensed by the Dutch Authority for the Financial Markets ('Stichting Autoriteit Financiële Markten', also referred to as 'AFM') under the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). The Management Board of the Fund is formed by GSAM BV. All shares in GSAM BV are held by Goldman Sachs Asset Management International Holdings B.V. Both entities are part of The Goldman Sachs Group, Inc. (hereinafter referred to as 'Goldman Sachs').

The AFM and the central bank of the Netherlands ('De Nederlandsche Bank N.V.', also referred to as 'DNB') act as supervisors. The AFM oversees conduct supervision under the Wft. Prudential supervision is performed by DNB.

The reporting structure of Goldman Sachs Paraplufonds 3 N.V. and its included Sub-funds is organised as follows:

- This report of Goldman Sachs Paraplufonds 3 N.V. contains aggregate information of all the Sub-funds included in Goldman Sachs Paraplufonds 3 N.V.
- The more detailed information regarding the investment portfolios and individual share classes is included in the annual reports of the Sub-funds. The annual reports of the individual Sub-funds are provided in the appendix.
- In addition, the annual reports are published at the level of the individual Sub-funds. The annual reports of the respective Sub-funds are available on the website of the manager.

The financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Fund and the management board report gives a true and fair view of the situation on the balance sheet date and the developments of the Fund during the reporting period, and the annual report describes the principal risks which the Fund faces.

2.2 Key figures

2.2.1 Net asset value

At 31 December

	2024	2023	2022	2021	2020
Net asset value* (x € 1,000)	1,226,147	1,297,378	1,264,631	1,896,232	1,907,284

^{*} Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

2.2.2 Summary of investment result

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	23,644	20,849	19,357	37,159	35,414
Revaluation of investments	48,899	70,513	-211,684	-40,789	22,522
Operating expenses	-1,733	-1,604	-2,091	-1,879	-1,570
Total investment result**	70,810	89,758	-194,418	-5,509	56,366

^{**} The total investment result per share cannot be determined at the level of the Fund. This is calculated per share class of the individual Sub-funds. This information is included in the annual reports of the Sub-funds, as included in the appendix.

2.3 Fund information

For Goldman Sachs Paraplufonds 3 N.V., both an annual report and a semi-annual report are prepared. Additionally, a monthly update is published for each Sub-fund, providing current information including performance figures, portfolio allocations, and the largest investments within the Sub-fund.

A prospectus is available with comprehensive information about the structure, profile, and investment policy of Goldman Sachs Paraplufonds 3 N.V. and its Sub-funds.

Financial information, prospectus, Key Investor Document, and other important information are published on the website of the manager.

2.4 Objective

Goldman Sachs Paraplufonds 3 N.V. aims to provide participants with an investment opportunity in an actively and professionally managed portfolio of financial instruments. The investment policy of the Sub-funds is aimed at achieving the highest possible total return over the long term, based on diversification and within the established objectives and risk profiles. For the specific objectives of each Sub-fund, please refer to the annual report of the respective Sub-fund, as included in the appendix.

2.5 Investment policy

Each Sub-fund may invest in parties affiliated with the manager, as well as (directly and indirectly) in other UCITS and investment funds. The Sub-funds will invest their assets to achieve the best possible results. Additionally, a portion of the assets may be held in liquid assets.

The specific investment policy for each Sub-fund is detailed in the annual report of the Sub-funds, as included in the appendix.

The manager applies Sub-fund-specific criteria for responsible investing. These criteria reflect the manager's investment beliefs and values, relevant legislation, and internationally recognised standards. The manager aims, where legally possible, not to invest in issuing entities involved in activities including, but not limited to, the development, production, maintenance, or trade of controversial weapons, tobacco production, coal extraction for electricity generation, and oil extraction from oil sands. Furthermore, additional restrictions may apply to Sub-funds with sustainable investment objectives.

With respect to investments in UCITS and/or investment funds of third parties (including ETFs and index funds), the aforementioned investment restrictions cannot be imposed on these UCITS and/or investment funds.

2.6 Risk profile

Investing in Sub-funds of Goldman Sachs Paraplufonds 3 N.V. involves financial opportunities as well as financial risks. The value of the investments can both increase and decrease, and shareholders of Sub-funds may potentially receive back less than they initially invested. Diversification of investments is expected to have a mitigating effect on these risks. For more insight in the Sub-fund specific risks in 2024, we refer to the annual reports of the Sub-funds, as included in the appendix.

2.7 Outsourcing

Outsourcing of fund accounting

The manager of the Fund has outsourced the accounting function to The Bank of New York Mellon SA/NV. This outsourcing involves the calculation of the net asset value, maintaining accounting records and processing and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

Outsourcing of financial reporting

The manager of the Fund has outsourced the preparation of multiple financial reports, including the (semi)annual reports of the Dutch GSAM BV funds, to DM Financial Netherlands B.V. The manager remains responsible for the quality and continuity of the financial reports.

Outsourcing of management activities

The manager has outsourced all or part of its management activities of some of the Sub-funds to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI), which is established in the United Kingdom.

Detailed information is included in the annual reports of the Sub-funds, as included in the appendix.

2.8 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any business day.

The Fund is an undertaking for collective investment in transferable securities ("UCITS") within the meaning of the Dutch Financial Supervision Act ('Wet op het financial toezicht', also referred to as 'Wft'). GSAM BV acts as manager of the Fund as defined in Section 1:1 of the Wft and in that capacity holds a license as defined in Section 2:69b(1), preamble and part (a) of the Wft from the AFM.

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares (Sub-funds), with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 3 N.V. is the legal owner of the assets held by the individual Sub-funds.

A Sub-fund is a segregated part of the capital of the Fund for which a separate investment policy is pursued. The Wft states that all standards directed in whole or in part towards the Fund are also applicable to the Sub-funds. The part of the assets of the Sub-fund to be paid into, or allocated to, each Sub-fund is invested separately in accordance with a specific investment policy. Both gains and losses in the investment portfolio of a Sub-fund are credited or charged to the relevant Sub-fund.

The capital of a Sub-fund is segregated and subject to a statutory priority arrangement. Consequently, the assets of a Sub-fund may only be used to pay liabilities connected to the management and safe-keeping of the Sub-fund and the shares in that Sub-fund.

A Sub-fund is divided into one or more share classes. The share classes within the Sub-fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

The following share classes are present within the Sub-funds during the reporting period:

Share Class P: A listed share class intended for private (non-professional) investors.

• Share Class I: A share class intended for professional investors.

Share Class U: A share class intended for insurers approved by the manager for the purpose of capital

accumulation

• Share Class G: A share class intended for insurers affiliated with the manager for the purpose of capital

accumulation in the context of unit-linked insurance.

• Share Class Z: A share class for other UCITS managed by the manager and collective investment

institutions or professional investors who pay the management fee directly to the manager

or to a party affiliated to the manager.

Share Class D: A share class intended for professional investors who pay the management fee and other

expenses to the manager directly based on an agreement.

We refer to the notes to the balance sheet under 'Net asset value' for the distribution of the authorised capital and issued capital per share class in the Sub-funds.

2.9 Depositary of Goldman Sachs Paraplufonds 3 N.V.

The assets of the Fund are in the safe-keeping of The Bank of New York Mellon SA/NV, Amsterdam branch, as the depositary of the Fund (the 'depositary').

The shareholders' equity of the depositary amounts to at least € 730,000.

The manager and depositary of the Fund have entered into a written agreement relating to management and depositary services. The main elements of this agreement are the following:

- The depositary ensures that the cash flows of the Fund are properly controlled and in particular that all payments by or on behalf of investors during the subscription for shares have been received and that all cash of the Fund has been recorded in cash accounts in the name of the Fund or in the name of the depositary acting on behalf of the Fund, opened with (in principle) an entity as described in Article 18(1)(a), (b) and (c) of European Directive 2006/73/EC (a credit institution or a bank authorised in a third country).
- The assets of the Fund consisting of financial instruments are entrusted to the depositary. The depositary holds in safe-keeping all financial instruments that can be registered on a financial instruments account in the books of the depositary, on separate accounts in the name of the Fund. In addition, the depositary holds in safe-keeping all financial instruments that can be physically delivered to the depositary.
- For the other assets of the Fund, the depositary determines whether the Fund is the owner of these assets based on information or documents provided by the manager or based on other external evidence. The depositary keeps a register for these other assets.
- The depositary ensures that the sale, issue, repurchase, redemption and cancellation of shares in the Fund take place in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary ensures that the value of the shares in the Fund is calculated in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary carries out the instructions of the manager, unless they conflict with Dutch law or the Articles of Association of the Fund.
- The depositary ensures that the equivalent value of the transactions involving the assets of the Fund is transferred to the Fund by the usual deadlines.
- The depositary ensures that the income of the Fund is allocated in accordance with Dutch law and the Articles of Association of the Fund.

In the context of depositary services, the depositary acts in the interest of the Fund as well as the investors in the Fund.

2.10 Audit committee

For investment institutions that qualify as organizations of public interest (Dutch: "OOB"), an audit committee is generally required to be established. However, GSAM BV is exempted from appointing an audit committee under Article 3 of the Audit Committee Establishment Decree. This means that GSAM BV's funds with an OOB status do not have an audit committee. Nevertheless, the absence of an audit committee does not imply that the associated tasks are eliminated, but rather that they need to be allocated to another entity within the GSAM BV organization. The following overview outlines the important supervisory tasks of the audit committee, which will be carried out by the meeting of holders of priority shares, Goldman Sachs Fund Holdings B.V., within GSAM BV.

- Selection procedure for the independent auditor
 - It is the task of the audit committee to establish the procedure for selecting the independent auditor.
- · Reporting by the independent auditor
 - The audit committee is responsible for reviewing and discussing the reports of the independent auditor, as well as monitoring proper follow-up.
- Monitoring the independence of the independent auditor
 - The audit committee is responsible for monitoring the independence of the independent auditor, both prior to and during the auditing period.
- · Approval of non-audit services
 - In addition to regular auditing activities, the independent auditor also performs other annual tasks, known as non-audit services. The audit committee is responsible for prior approval of such additional services when conducted by the independent auditor.

2.11 Developments during the reporting period

2.11.1 General financial and economic developments in 2024

Macro

Risk assets ended 2023 with strong performance as the goldilocks macro backdrop of resilient growth in the US alongside continued disinflation across major economies continued, as well as a more dovish shift from the US Federal Reserve (Fed) towards potential rate cuts. In the first half of 2024, continued signs of improvement in global manufacturing data, robust labour markets, a resilient US economy, and expectations of policy easing by major central banks further supported investor risk appetite. Early in the first half of 2024, while the growth outlook remained benign, inflation, especially in the US, raised some concerns due to a few downside surprises in key inflation prints. However, the US began to see disinflationary progress once again in the second quarter of 2024, providing both the Fed and investors with renewed confidence in the path ahead following the string of higher-than-expected prints to start of the year. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus an average reading of 0.37% in the first quarter of 2024. This progress, combined with strong earnings growth, and expectations of policy easing by major central banks supported momentum in risk assets.

In July, the macro backdrop remained fluid with slight moderation in global manufacturing/services activity, but continued disinflation progress in the US. Then, in August, financial markets were jolted by a weaker than expected US jobs print in August. The print, headlined by the US national unemployment rate (U3) rising from 4.1% to 4.3%, triggered the Sahm Rule, which indicates that the US economy has moved into recession territory whenever the 3-month moving average of the U3 unemployment rate rises by more than 0.5% from its 12-month low. As a result, panic ensued among market participants, leading to sell-off in equities and rally in safe-haven assets like US treasuries and the Japanese Yen. However, the shock proved to be short-lived as a string of data releases over the next few days and weeks provided better comfort around the strength of the US economy and labour market. September was an eventful month, as two of the biggest central banks, the Fed and People's Bank of China (PBoC), helped ease monetary policy by lowering interest rates to support domestic economies. The Fed cut its policy rate by 50bps, marking the first US rate cut since March 2020.

October was characterised by strong growth, moderating inflation, and a cooling labour market in the US. In November, the key market driver was the outcome of the US Presidential Elections, which saw Donald Trump and the Republican party register a clean sweep by winning the White House, Senate, and House of Representatives. Tariffs on exports to the US, clampdown on illegal immigration, extension of Tax Cuts and Jobs Act (TCJA), boosts to US gas and oil drilling, and deregulation were the key pillars of Trump's economic and foreign policy throughout the US election campaign. This policy mix, if implemented, could potentially lead to the US growth outperformance vs. the rest of the world as higher trade uncertainty could weigh on Asian and European economies, which are more trade dependent than the US economy.

In December, global PMIs continued to point to two key themes – i) activity remains resilient as global composite PMI inched up modestly from 52.3 to 52.4, and ii) US growth relative outperformance vs. the rest of the world, largely due to the weakness in Euro Area. While the US labour market data remained mixed, it continued to show incremental signs of stabilization. The unemployment rate ticked up to 4.2% from 4.1% but other labour market indicators improved sequentially. Upside risks to inflation from any potential tariffs on exports to the US were enough for some Federal Open Market Committee (FOMC) members to revise up their inflation and policy rate expectations.

Monetary Policy

2023 ended with a noticeable slowdown in global inflation, leading to a somewhat dovish stance from major central banks. Strong disinflation progress and continued resilience in the labour market led many to gain further confidence in the possibility of a soft landing. Despite many investors coming into the year with expectations for an earlier and swifter start to central bank easing cycles, many of these central banks, including the Fed, tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave policymakers the option to be patient around the onset of their policy easing cycle. Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start easing. In Asia, the Bank of Japan (BoJ) paved its own path and decided to end its negative interest rate policy at its March meeting.

In June of 2024, the European Central Bank (ECB) and the Bank of Canada started their respective easing cycles, both cutting their respective policy rates by 25bps. Continued moderation in the US inflation over the summer, paired with added stress around the sustainability of the US labour market, meant that the Fed could start its much-awaited easing cycle in September. The post-meeting statement indicated that the FOMC was "strongly committed to supporting maximum employment" alongside the 2% inflation target and that the risks to the Committee's dual-mandate goals were roughly in balance.

In Europe, the ECB continued its rate cutting cycle in September and October. Elsewhere, in China, the PBoC announced a slew of policy measures in September to boost activity in general and property market in particular. Activity data in November offered early signs of green shoots following China's recent policy pivot and subsequent stimulus programs. Amid all the easing, the BoJ, which had been gradually tightening monetary policy, decided to leave policy rate unchanged in September and October.

The FOMC lowered its policy rate further by 25bps in November. The Committee did not provide any strong forward guidance and refrained to comment on the implications of the new US government policies on potential monetary policy path going forward. However, Chair Powell did highlight that as the FOMC approaches levels that are close to neutral, it may be appropriate to slow down the pace of easing. In December, Powell highlighted that while the policy is still restrictive, it is getting closer to short-term neutral estimates. As a result, the FOMC is likely to be very cautious and gradual going forward in terms of pace of easing. This gradual approach was similar to the Bank of Canada, which cut rates by 50bps in December as expected but removed explicit easing bias and signalled a data dependent approach going forward.

Elsewhere in Europe, the European Central Bank lowered its growth and inflation projections at its December meeting. The policy rate was reduced by 25bps as widely expected by the markets. On the other hand, after cutting in November, the Bank of England held rates in December and reiterated that a "gradual approach" to removing policy restriction remains appropriate.

Bond Markets

Bond yields climbed higher at the start of 2024 as recession fears continued to ease and US inflation surprised to the upside. The US 10Y yield rose by 35bps to 4.2% in 1Q 2024, following a decline of 70bps in 4Q 2023. Yields were modestly higher in the second quarter of 2024, with the yield on the US 10Y up by 15bps. This increase was largely concentrated in April in response to strong labour market and inflation data. Subsequently, as inflation and activity data moderated, the yield on the 10Y declined in May and June. In France, the 10Y yield was 55bps in the second quarter of 2024 as the market priced in a higher term premium given increased political uncertainty.

In rates, yields declined in July on the back of weaker US inflation data and a softening labour market. The US 10Y yield was down by 25bps whereas German and UK 10Y yields were down 20bps each. The US 10Y yield went as low as 3.65% in September following the weak jobs numbers leading the market to price in a greater probability of a 50bps cut in September and more than 100bps of cuts in 2024. Nonetheless, the US 10Y yield rebounded following the Fed's September meeting on the back of a string of more optimistic economic prints.

Fixed Income markets across major economies sold-off in October with the US underperforming, alongside election-related uncertainties remaining elevated. In November, developed market yields declined with US 10Y down from 4.28% to 4.19%, a decline of ~10bps. UK and German 10Y yields declined by 20bps and 30bps respectively. However, the Japanese 10Y yield went up by 10bps. In summary, bond markets witnessed some dispersion. Interestingly, US 10Y yield had risen from 4.28% to 4.44% by November 21 as the market baked in expectations of less easing from the FOMC on the back of potentially higher fiscal deficits under a Republican sweep. However, the trend reversed on the nomination of Scott Bessent as the next potential US Treasury Secretary under the incoming Trump administration.

In December, developed market bond yields went up with the US and the UK 10Y yield rising by 35bps each. German 10Y yield was up 25bps whereas Japanese 10Y yield was up a modest 6bps. The main driver of higher US 10Y nominal yield was the 30bps rise in real yield whereas the breakeven inflation rose by a modest 5bps. Overall, the key driver sell-off in December was the FOMC's pivot towards higher inflation expectation and fewer cuts in 2025 than previously thought.

2.11.2 Fund developments in 2024

During the reporting period, the Fund had 6 active Sub-funds and the net asset value of the Fund at 31 December 2024 amounts to 1,226,147 (31 December 2023: 1,297,378). The total net result of the Fund for the reporting period amounts to 70,810 (2023: 89,758) which represents the market developments and the strategies of the Sub-funds. Of the net result, direct investment income amounts to 22,286 and indirect investments income amounts to 48,899. Operating expenses were stable and amount to 1,733. The net amount for subscription and redemptions amounts to -137,370.

Performance is calculated at the level of the Share Classes of each Sub-fund, shown in the table below. This performance relates to the period from 1 January through 31 December, unless stated otherwise.

Sub-fund	Share Class	Performance 2024	Performance 2023
AAA Bond Fund (NL)	I	1.87%	4.92%
	Z	2.08%	5.13%
Euro Covered Bond Fund (NL)	Z	3.79%	5.73%
	D	4.58%	5.80%
Euro Credit Fund (NL)	ı	5.18%	8.78%
,	Z	5.45%	9.05%
	D	5.49%	9.09%
Geldmarkt Fonds (NL)	U	3.74%	3.25%
. ,	G	3.74%	3.25%
	Z	3.88%	3.38%
	D	3.95%	3.45%
Global High Yield Zero Duration Bond Fund (NL)	U	8.40%	8.92%
Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)	Р	5.67%	8.77%
-	I *	-0.19%	8.45%
	Z	6.12%	9.24%

^{*} On 26 February 2024, the last shareholders redeemed their shares of Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) - I. Therefore, the performance for 2024 for this Share Class relates to the period from 1 January 2024 through 26 February 2024.

2.11.3 Outlook

In the upcoming reporting period, the Fund will adhere to its current strategy. This means that the individual Subfunds will continue to follow their individual investment policy. It is expected that this will remain effective during the full year 2025. At the level of the Fund, there are no financing needs and the cashflows are expected to cover the normal course of business. The specific outlook per Sub-fund is included in the annual report of the Sub-fund, as included in the appendix.

2.12 Other aspects

2.12.1 Subsequent events

In Sub-fund Euro Credit Fund (NL) of Goldman Sachs Paraplufonds 3 N.V. a redemption in kind took place whereby assets (excluding derivatives) have been transferred to shareholders in this Sub-fund. These trades were done on 7 February 2025. The total amount of these redemption in kind was \leq 28.6 million for Share Class D and \leq 256.4 million for Share Class Z of Euro Credit Fund (NL).

2.12.2 Balanced gender representation in the Management Board and senior management

Governance

As of 31 December 2024, the company's Management Board consist of: M.C.M. Canisius (Co-Chief Executive Officer), G.E.M. Cartigny (Co-Chief Executive Officer), E. Siermann (Chief Investment Officer), B.G.J. van Overbeek (Global Chief Operation Officer) and P. Den Besten (Chief Risk Officer). The company is required to perform a reliability and suitability assessment of its Board Members and receive approval from the AFM prior to their appointment to the Management Board.

The company's staff in the Netherlands, consisting of 594 employees (2023: 671), are employed by Goldman Sachs Personeel B.V. The parent company of GSAM BV, Goldman Sachs Asset Management International Holdings B.V., is charged for the staff expenses by Goldman Sachs Personeel B.V. under a service level agreement and accordingly GSAM BV is charged by Goldman Sachs Asset Management International Holdings B.V. via a cost allocation charge. The company's remuneration policy can be found on the company's website.

Goals and action plan

Encouraging women talent at the top starts with focusing on entry-hiring of women across the organization. When considering candidates for key positions within the organisation, Human Capital Management work with management to determine the relevant experience, skills and competencies of potential successors. The succession pool includes talent from within the organisation and beyond and focuses on employees who demonstrate consistently high performance, potential, ambition and strong leadership behaviour.

In order to meet GSAM BV's gender-balance target, GSAM BV is committed to developing future women leadership already in the pipeline, promoting diversity across key positions and consider broader career opportunities.

The Management Board

It is the aim of the shareholder of GSAM BV to have a suitable and balanced Management Board of GSAM BV. The shareholder wishes the board of GSAM BV to consist of at least 30% women, and shall not exceed a 70% women representation, to achieve a balanced gender distribution.

However, the shareholder of GSAM BV also takes into account various other relevant selection criteria when forming the Management Board.

The composition of the Management Board of GSAM BV did not meet the aforementioned gender-balance during 2024. The board of directors consists of one woman board member (20%) and four men board members (80%).

The shareholder of GSAM BV will continue to have regard to the desire for a gender-balanced composition of the Management Board of GSAM BV in future Management Board appointments, taking into account all relevant selection criteria and the requirements resulting from the law "Evenwichtiger verhouding tussen mannen en vrouwen in bestuur en raad van commissarissen", effective since 1 January 2022.

Senior management

At the management level, the ratios as of 31 December 2024 and 31 December 2023 are as follows:

All managers	31 December	ber 2024	31 December 2023		
Men	95	73.6%	117	75.0%	
Women	28	21.7%	34	21.8%	
Prefer not to say	6	4.7%	5	3.2%	
Total	129	100.0%	156	100.0%	

Senior managers (MDs)	31 Decem	ber 2024	31 Decem	ber 2023
Men	23	69.7%	29	76.3%
Women	7	21.2%	6	15.8%
Prefer not to say	3	9.1%	3	7.9%
Total	33	100.0%	38	100.0%

Senior managers have been defined as managers that are "Managing Director" ("MD").

2.13 Principal risks and uncertainties

Investing in the Sub-funds of the Fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the Fund;s Sub-funds may receive less than they invested. Diversification of investments is expected to have a mitigating effect on these risks.

A comprehensive overview of the risks, categorised as 'high, medium, and low' risks, associated with the Fund and its Sub-funds is provided in the prospectus. In the event of new regulations regarding risk management, additional information will be included. The main risks faced by the Fund, through the Sub-funds are:

Market risk

The Fund, through the Sub-funds is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as equities or fixed-income markets (market risk). Additionally, prices of individual instruments in which the Sub-funds invest may also fluctuate. If any of the Sub-funds utilises derivatives as described under "Investment Policy," these may be employed for both hedging risks and efficient portfolio management. This may involve leveraging, thereby increasing, through the Sub-funds, the Funds sensitivity to market movements.

To mitigate market risks, investments are diversified across various countries, sectors, and/or companies.

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. Tracking error is a risk measure that indicates the extent to which the portfolio's return deviates from the return of the index. Both the standard deviation and the tracking error are calculated on a monthly basis over a 36-month period. The below table shows the standard deviation ('St. dev.') and tracking error (TE) per Sub-fund at the end of the reporting period.

Sub-fund	2024 St. dev.	2024 TE	2023 St. dev.	2023 TE
AAA Bond Fund (NL)	4.87	0.52	4.60	0.46
Euro Covered Bond Fund (NL)	5.20	0.24	4.96	0.18
Euro Credit Fund (NL)	6.49	0.26	6.27	0.25
Geldmarkt Fonds (NL)	0.53	0.09	0.53	0.09
Global High Yield Zero Duration Bond Fund (NL)	5.90	n/a	n/a	n/a
Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)	7.92	1.05	7.88	1.06

When a Sub-fund started less than 36 months ago or the Sub-fund does not have an index, the information is not available. Given the situation of Global High Yield Zero Duration Bond Fund (NL), this information is also not available.

Interest rate risk

When investing in fixed-income securities, interest rate risk is incurred. This risk occurs when the interest rate of a security fluctuates. When interest rates decrease, the general expectation is that the value of fixed-income securities increases. Conversely, when interest rates rise, the general expectation is that the value of fixed-income securities decreases.

The section 'interest rate risk' in the notes to the balance sheet includes information on the duration of the portfolio for each Sub-fund at the balance sheet date.

Currency risk

If investments can be made in securities denominated in currencies other than the currency in which the Sub-fund is denominated, currency fluctuations can have both positive and negative effects on the investment result.

The section 'currency risk' in the notes to the balance sheet includes information on the currency positions in the portfolio of the Fund at the balance sheet date.

Liquidity risk

Liquidity risks may arise when a particular underlying investment is difficult to sell. Since the Sub-fund may invest in illiquid securities, there is a risk that the Sub-fund may not have the ability to release financial resources that may be needed to meet certain obligations.

During the reporting period, no issues arose regarding marketability. The available cash of the Sub-Funds was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

Credit risk

Investors should be fully aware that every investment carries credit risks. Bonds and debt instruments entail actual credit risk on the issuer. This risk can be measured based on the issuer's credit rating. Bonds and debt instruments issued by lower-rated issuers typically carry higher credit risk and a greater chance of default than those issued by higher-rated issuers. If the issuer of bonds or debt instruments encounters financial or economic difficulties, leading to an increase in credit risk and likely downgrade of the rating, it can affect the value of the bonds or debt instruments (which may lose their value entirely).

Credit risk differs across the Sub-funds. Where applicable, further information on the portfolio's rating positions at the balance sheet date is provided in the annual reports of the Sub-funds.

Solvency and financing needs

Due to the nature and activities of the Fund, there are no solvency issues or financing needs. This is due to the fact that the Fund will only pay investors for redemptions based on the net asset value. In addition, no external funding will be attracted. The provisions in the prospectus allow the Fund to withhold redemption payments in situation where the Fund is unable to convert investments into readily available cash.

Operational and compliance risk

The Fund operates based on a control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements. The control framework is designed in line with the size of the organization and legal requirements. The control framework has been functioning effectively during the reporting period.

An assessment of the effectiveness and functioning of the control framework is performed annually. No relevant findings have emerged from this assessment, which means that no significant operational or compliance risks have occurred during the reporting period which have impaired GSAM BV's license.

Fraud risks and corruption

Fraud is any intentional act or omission to mislead others, causing loss to the victim and/or profit to the perpetrator. Corruption is the misuse of entrusted power for personal gain, including bribery. The lack of controls in the payment process for example increases the likelihood and therefore creates the opportunity for fraud.

The asset management industry is characterised by the management of third party assets. Having access to these assets increases GSAM BV's inherent fraud and corruption risk profile. To manage this risk, GSAM BV conducts an annual fraud and corruption risk assessment to determine the identification, exposure to and management of these risks. GSAM BV concludes in its annual risk assessment that there are no high residual risks in the context of fraud and corruption. The main inherent risks identified by GSAM BV in the annual risk assessment are the following:

- Cyber risks;
- Unauthorised withdrawal of funds;
- Fraudulent invoices;
- Insider trading risk;
- Bribery.

The following measures have been taken to mitigate these inherent risks:

<u>Cyber risks</u>, cyber risk is recognised as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hack), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly.

<u>Unauthorised withdrawal of funds</u>, is prevented by having authorization limits and a four (or more) eyes principles, whereby modern techniques such as 2 factor authentication are required.

<u>Fraudulent invoices</u>, the payment of invoices at the expense of an investment fund is only permitted if this corresponds with the prospectus. The beneficiary as well as the correctness of the amounts charged are often verifiable, through a link with the assets. Invoices must be assessed and approved in advance by budget holders, in accordance with the procuration policy. Within this process, a separation of functions has been made between ordering, entering and approval.

<u>Insider trading risk</u>, involves misusing information for personal gain, or having orders executed in such a way that self-enrichment can be achieved at the expense of the fund. The measures taken to prevent this are diverse, including best execution review, mandatory periodic reporting on personal investment portfolios, education in the form of mandatory training and pre-employment screening.

<u>Bribery</u> involves having a tender being influenced by, for example, bribes, dinners, travel and gifts. To mitigate this, GSAM BV has a strict policy, whereby anything with a value of more than fifty euros may not be accepted. Furthermore, in the context of broker execution, price and quality assessments are carried out periodically, the outcome of which is indicative of the extent to which orders are allocated to these brokers.

The residual risk, following from the risks described above, are determined by GSAM BV as 'medium' and are accepted through a formal risk acceptance.

Furthermore, there is a clear legal and operational separation between the asset manager, the external administrator, the fund and the custodian. This segregation of duties has an important preventive effect on the risk of fraud and corruption.

The aforementioned control measures are part of a larger control framework, of which various parts are periodically assessed by an external auditor via the GSAM BV ISAE 3402 report. Furthermore, GSAM BV applies the 3-lines of defence mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also implemented various soft controls, such as tone at the top, e-learnings, code of ethics and a whistleblower policy.

Goldman Sachs Group maintains a Code of Business Conduct and Ethics, supplemented by 14 Business Principles, and a compendium of internal policies to inform and guide employees in their roles. The company endorses Goldman Sachs Group's Code of Business Conduct and Ethics set out on the Goldman Sachs public website and looks to conduct its business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations.

Sustainability risks

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Additional details of risks not disclosed in the financial statements can be found in the prospectus.

Issuer default Risk

In addition to general trends in the financial markets, specific developments related to the issuer can also impact the value of an investment. Even careful securities selection cannot entirely eliminate the risk of a loss due to a decline in the value of an issuer's assets.

2.14 Risk management

The manager applies the GSAM BV Control Framework concerning the design of the administrative organization and internal control. The GSAM BV Control Framework includes all core processes, along with the key risks associated with each process. For each of these risks, the critical controls are defined, which are regularly monitored and tested to ensure compliance with internal and external regulations. Significant risks are systematically identified periodically. The existing system of internal control measures mitigates these risks.

The manager's operations, insofar as they apply to the activities of the investment fund, are also focused on managing financial and operational risks. The section 'In control statement' provides further details on how the manager's operations are structured.

GSAM BV, the manager, uses a system of risk management measures to ensure that the Fund, in general, and the investment portfolio, in particular, continually comply with the conditions set forth in the prospectus, the legal frameworks, and the more fund-specific internal execution guidelines. These guidelines cover aspects such as portfolio diversification, the creditworthiness of debtors, the quality of counterparties, and the liquidity of investments.

A broad and well-diversified portfolio is expected to have a stabilizing effect on identified price risks, while selection based on creditworthiness and limit monitoring enables the management of credit risks. Liquidity risks can be limited by primarily investing in liquid, publicly traded securities.

The Fund may use derivative financial instruments to hedge or manage price risks, such as currency and interest rate risks. These instruments also offer opportunities for efficient portfolio management, for example, in anticipation of inflows and outflows. These derivatives can be used for risk hedging, efficient portfolio management, and enhancing returns. This may also involve leverage, which increases the Fund's sensitivity to market movements. Additionally, derivatives will be used in a manner that ensures the overall portfolio remains within the investment restrictions.

2.15 Leverage and Value-at-Risk

Leverage refers to the method by which the manager increases the position of a Sub-fund using borrowed money, securities lending, or leverage through derivative positions.

The Sub-funds AAA Bond Fund (NL), Euro Covered Bond Fund (NL), Euro Credit Fund (NL) and Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) uses the relative Value-at-Risk (VaR) approach as per ESMA Guidelines 10-788. Global High Yield Zero Duration Bond Fund (NL) uses the absolute Value-at-Risk (VaR) approach in line with ESMA Guidelines 10-788. The expected maximum leverage and the corresponding index (reference portfolio) are disclosed in the annual reports of the Sub-funds, as included in the appendix of this report.

The expected maximum leverage is expressed as the ratio of the Sub-fund's economic position to its net asset value.

The allowed maximum leverage for a Sub-fund is calculated as a percentage of the net asset value, using: i) the commitment method (net leverage), and ii) based on the sum of the nominal values of the derivatives (gross leverage).

Leverage calculation according to the net-method accounts for risk-reducing measures like netting and hedging, in accordance with the relevant guideline, while the leverage calculation according to the gross-method does not take such measures into account.

While the calculated leverage serves as an indicator, it is not an official restriction. The leverage in the Sub-fund may exceed the level mentioned in the prospectus if it aligns with the risk profile and Value-at-Risk limits. Depending on market movements, the expected leverage level may vary over time, but in no case shall the use of derivatives or other financial instruments lead to deviations from the investment policy as described in the prospectus.

When the leverage calculation is larger than 0%, there is leverage in the Sub-fund. A leverage of 0% implies that there is no leverage and that the economic position of the Sub-fund is equal to its net asset value. The net leverage is a risk factor but does not fully represent the Sub-fund's risk profile. A complete investment- and risk profile can be found in the prospectus.

The use of derivatives can introduce leverage when a relatively small amount is invested compared to the cost of directly acquiring the underlying assets. The greater the leverage, the more sensitive the derivative becomes to price movements in the underlying asset. The potential gains and risks of derivatives will increase when there is an increase in leverage. In addition, derivatives can also be used to improve risk management. There is however no guarantee that using derivatives will help to achieve the objectives.

In the annual reports of above mentioned Sub-funds, as included in the appendix of this report, a table is disclosed that provides information on the level of leverage and Value-at-Risk (VaR) at December 31 per Sub-fund.

In accordance with ESMA Guidelines 10-788, Geldmarkt Fonds (NL) uses the commitment approach to determine the total economic exposure. The total economic exposure must not exceed 100% of the net asset value of the Subfund. As indicated in the section 'Investment policy' of the prospectus, no further disclosure on this matter will be provided in the annual report for this Sub-fund.

2.16 Remuneration during the reporting period

Introduction

The following disclosures are made in accordance with the AIFMD (2011/61/EU) and UCITS Directive (2014/91/EU) and further guidance included in the ESMA Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575). The full and detailed remuneration disclosure can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.16.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to the cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for The Goldman Sachs Group, Inc. ("GS Group"), as posted on the Goldman Sachs public website (<a href="http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-go

2.16.2 Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time ("Firmwide PM-IC Framework"), formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide PM-IC Framework is to assist The Goldman Sachs Group, Inc. ("the firm" or "Goldman Sachs Group") in assuring that its variable compensation programme does not provide "covered employees" (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

In addition, the Goldman Sachs Asset Management BV Compensation Policy supplements the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.

No material changes were made to GSAM BV compensation policies during the year.

2.16.3 Remuneration Governance

The Board of Directors of Goldman Sachs Group (the "Group Board") oversees the development, implementation and effectiveness of the firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the "Board Compensation Committee").

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee. For 2024, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

The GSAM BV Compensation Committee (the "GSAM BV Compensation Committee") operates in line with GS Group policies and practices. The GSAM BV Compensation Committee held 8 meetings in 2024 in fulfilment of these responsibilities.

The GSAM BV Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM BV that are required to supplement the global Compensation Policy of Goldman Sachs Group in accordance with applicable law and regulations.

The GSAM BV Supervisory Compensation Committee works alongside the GSAM BV Compensation Committee. The GSAM BV Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities.

Further information with regards to Remuneration Governance, the Board Compensation Committee, the GSAM BV Compensation Committee and the GSAM BV Supervisory Compensation Committee, can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.16.4 Link between Pay and Performance

In 2024, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Firmwide PM-IC Framework. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance, across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual, over the past year, as well as over prior years.

Further information with regards to the Link between Pay and Performance can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.16.5 Selection and remuneration of Identified Staff

GSAM BV selects Identified Staff (staff whose professional activities have material impact on the risk profile of Goldman Sachs Asset Management) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM BV, as applicable). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM BV considers the categories as detailed in the ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers.

The applied selection methodology and selection criteria for GSAM BV Identified Staff were approved by the GSAM BV Compensation Committee.

2.16.6 Performance Measurement

Performance is measured at the firmwide, business, business unit, desk and individual level as applicable. Employees are evaluated annually as part of the performance review feedback process. The process reflects evaluation of employee objectives and performance focusing on matters including but not limited to teamwork and collaboration. Further information with regards to the Performance Measurement can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.16.7 Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2024 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture.

The GSAM BV Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM BV. Further information with regards to Risk Adjustment can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.16.8 Structure of Remuneration

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Equity-based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and/or the performance of GSAM BV funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM BV, staff eligible for equity-based remuneration (including GSAM BV Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM BV Phantom Unit Plan"). "). Further information with regards to the Equity-based remuneration can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.16.9 Remuneration over 2024

Over 2024, GSAM BV has awarded a total amount of \in 117.21 million to all employees. This amount consists of fixed remuneration of \in 86.96 million. and variable remuneration of \in 30.25 million. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM BV. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM BV awarded remuneration exceeding \in 1 million to 2 employees.

From the above mentioned amounts, total remuneration for the board members is € 3.77 million, of which fixed remuneration is € 1.79 million and variable remuneration is € 1.98 million.

Remuneration paid or awarded for the financial year ended 31 December 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration over 2024 and 2023

The following tables show aggregate quantitative remuneration information for all GSAM BV Identified Staff selected on the basis of AIFMD and/or UCITs for the performance year 2024.

Table 1: Fixed and variable remuneration awarded in relation to the performance year 2024

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	26
Fixed remuneration (1)	1,786	7,736
Variable remuneration (2)	1,980	7,936
Aggregate of fixed and variable remuneration	3,766	15,672

Table 2: Fixed and variable remuneration awarded in relation to the performance year 2023

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (1)	1,582	7,981
Variable remuneration (2)	1,430	7,014
Aggregate of fixed and variable remuneration	3,012	14,995

¹⁾ Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

²⁾ Variable remuneration includes all payments processed through payroll per respectively January 2025 (performance year 2024) or January 2024 (performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM BV Phantom Units (a reference to the allocated Funds is not available) and carried interest.

Remuneration information third parties

GSAM BV has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM BV.

The transparency that GSAM BV maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM BV. By doing this GSAM BV is aligned with the guidance from the European regulator (ESMA). GSAM BV annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management BV has (partly) delegated portfolio management activities for AIFs and UCITs.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM BV by the total (strategy) assets managed by the delegated portfolio manager.

Delegated portfolio management (3)	Number of	Fixed pay	Variable pay	Total pay
	beneficiaries	(USD)	(USD)	(USD)
Pro rata remuneration	376.6 - 381.6	1,342,112.89	359,033.68	1,701,146.57

³⁾ The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

2.17 In control statement

General

As manager of Goldman Sachs Paraplufonds 3 N.V. it is, in accordance with Article 121 of the Decree on the Supervision of the Conduct of Financial Enterprises pursuant to the Act on Financial Supervision ('Besluit gedragstoezicht financiële ondernemingen' or 'Bgfo'), our responsibility to declare that for Goldman Sachs Paraplufonds 3 N.V. we have a description of the control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements and that the control framework has been functioning effectively during the reporting period from 1 January until 31 December 2024 and in accordance with the description.

Below we present our view on the design of the business operations of the manager related to the activities of the Fund. The control framework is setup in line with the size of the organization and legal requirements. The setup is unable to provide absolute certainty that deviations will never occur, but is designed to provide reasonable assurance on the effectiveness of internal controls and the risks related to the activities of the manager. The assessment of the effectiveness of the control framework is the responsibility of the Manager.

With regard to the design of the administrative organisation and internal control environment (overall named 'control framework'), the Manager applies the GSAM Control Framework. The significant risks are determined periodically in a systematic manner. The existing system of internal controls mitigates these risks.

The description of the control framework has been evaluated and is in line with legal requirements. This means that the significant risks and controls of the relevant processes have been reviewed and updated

In practice, the assessment of the effectiveness and functioning of the control framework is performed in different ways. Management is periodically informed by means of performance indicators, which are based on process descriptions and their control measures. In addition, there is an incident and complaints procedure. In the reporting period, the effective functioning of the control framework is reviewed and tested for its operational efficiency. This concerns generic testing, which has been implemented in a process-oriented manner for the different investment funds managed by Goldman Sachs Asset Management B.V. Therefore, the executed test work can be different at the level of the individual funds. Controls are self-assessed by management for those controls in scope of the assurance report. The tests are carried out by the independent auditor. In the context of this annual report, no relevant findings have emerged.

Reporting on business operations

During the reporting period, we have reviewed the various aspects of the control framework. During our review work, we have no observations based on which it should be concluded that the description of the design of the control framework, as referred to Article 121 of the Bgfo, does not meet the requirements as stated in the Bgfo and related regulations. We have not found internal control measures that were not effective or were not operating in accordance with their description. Based on this we, as manager for Goldman Sachs Paraplufonds 3 N.V. declare to have a description of the control framework as referred to Article 121 of the Bgfo, which meets the requirements of the Bgfo and we declare with a reasonable degree of certainty that the business operations during the reporting period have operated effectively and in accordance with the description.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.



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(For the period 1 January through 31 December 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2024	31-12-2023
Investments			
Bonds and other fixed income securities	3.5.1	775,420	860,358
Deposits issued	3.5.2	9,000	13,700
Investment funds	3.5.3	411,996	405,486
Interest futures	3.5.5	1,792	472
Credit default swaps purchased	3.5.7	34	52
Credit default swaps sold	3.5.8	731	860
Total investments		1,198,973	1,280,928
Receivables	3.5.13		
Receivable from investment transaction		-	501
Interest receivable	•	9,583	7,934
Receivable from shareholders		365	1,914
Collateral		1,580	2,670
Other receivables		97	72
Total receivables		11,625	13,091
Other assets	3.5.14		
Cash and cash equivalents	9.0.1	18,604	12,804
Total other assets		18,604	12,804
Total assets		1,229,202	1,306,823
Shareholders' equity	3.5.15		
Issued capital		5,219	5,510
Share premium		1,154,963	1,284,269
Revaluation reserve		318	231
Other reserves		-5,163	-82,390
Undistributed result		70,810	89,758
Shareholders' equity		1,226,147	1,297,378
Investments with negative market val	lue		
Forward currency contracts	3.5.4	67	44
Interest futures	3.5.5	526	4,579
Interest Rate Swaps	3.5.6	620	3,043
Credit default swaps purchased	3.5.7	706	356
Credit default swaps sold	3.5.8	-	3
Total investments with negative mark	cet value	1,919	8,025
Short term liabilities	3.5.16		
Payable to shareholders		527	569
Interest payable		197	400
Other short term liabilities		412	451
Total short term liabilities		1,136	1,420
Total liabilities		1,229,202	1,306,823

3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Investment income	3.6.1		
Dividend		5,006	4,961
Interest from investments		17,266	14,774
Revaluation of investments	3.6.2		
Realised revaluation of investments		-5,131	-26,518
Unrealised revaluation of investments		54,030	97,031
Other results	3.6.3		
Currency exchange rate differences		352	27
Interest other		803	901
Subscription and redemption fee		157	110
Other income		60	76
Total operating income		72,543	91,362
OPERATING EXPENSES	3.6.4		
Operating costs		1,724	1,600
Interest other		9	4
Total operating expenses		1,733	1,604
Net result		70,810	89,758

3.3 Cashflow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
CACHELOW EDOM INVESTMENT ACTIVITIES			
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-3,905,048	-3,514,160
Sales of investments		4,030,297	3,553,567
Dividend received		5,020	4,961
Interest on investments received		17,701	14,708
Interest on investments paid		-2,287	-1,149
Other results		824	981
Change in collateral		1,090	520
Other interest paid		-9	-4
Operating costs paid		-1,763	-1,520
Total cashflow from investments activities		145,825	57,904
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		139,515	310,281
Payments for redemptions of shares		-275,378	-361,351
Subscription and redemption fee received		157	110
Dividend paid		-4,671	-5,532
Total cashflow from financing activities		-140,377	-56,492
NET CASH FLOW		5,448	1,412
Currency exchange rate differences		352	27
Change in cash and cash equivalents		5,800	1,439
Cash and cash equivalents opening balance		12,804	11,365
Cash and cash equivalents closing balance	3.5.14 / 3.5.16	18,604	12,804
Summary of total position of cash and cash equiv	valents		
Cash and cash equivalents		18,604	12,804
Money market investment funds		10,315	23,153
Total position of cash and cash equivalents		28,919	35,957

3.4 Notes to the financial statements

3.4.1 General

The annual report has been prepared in English to accommodate a broader international audience and ensure accessibility for all stakeholders. This change pertains solely to the language of the report and does not affect the financial statements, the accounting policies, or any of the disclosures.

Goldman Sachs Paraplufonds 3 N.V. is an investment fund with variable capital. The Fund has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of Amsterdam. The Fund does not have any employees. The Fund is managed by Goldman Sachs Asset Management B.V.

Goldman Sachs Paraplufonds 3 N.V. is registered at Chamber of Commerce under registration number 58858946.

The financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standards. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 financial statement are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2023 financial statements, with the exception of the change disclosed in section 3.4.2.

Goldman Sachs Paraplufonds 3 N.V. is an open-end investment company, structured as an umbrella fund, whereby the ordinary shares of Goldman Sachs Paraplufonds 3 N.V. are divided into various series, known as 'Sub-funds', in which investments can be made separately. For further details, please refer to the "Structure" section in the Management Board report. The financial statements of Goldman Sachs Paraplufonds 3 N.V. are an aggregation of the financial statements of the underlying Sub-funds.

Goldman Sachs Paraplufonds 3 N.V. is the legal owner of the assets attributed to the individual Sub-funds. The annual report of Goldman Sachs Paraplufonds 3 N.V. is available on the manager's website.

When preparing the financial statements, the manager uses estimates and judgments that can be essential to the amounts included in the financial statements. If deemed necessary, the nature of these estimates and judgments, including the associated assumptions, are included in the notes to the financial statements.

The functional currency of the Fund is the euro. The financial statements are presented in thousands of euros, unless stated otherwise. Amounts in whole euros are denoted with a euro symbol (€). The table below provides the key exchange rates relative to the euro.

Currency	Abbrevation	31-12-2024	31-12-2023
Australian dollar	AUD	1.67243	1.61886
British pound	GBP	0.82679	0.86651
Hungarian forint	HUF	411.35279	382.20861
Japanese yen	JPY	162.73435	155.73095
Norwegian krona	NOK	11.76015	11.21832
Polish zloty	PLN	4.27714	4.34366
Singapore dollar	SGD	1.41261	1.45709
South African rand	ZAR	19.53927	20.20094
Swedish krona	SEK	11.44117	11.13232
Swiss franc	CHF	0.93840	0.92973
US dollar	USD	1.03547	1.10463

3.4.2 Change in valuation from bid price to mid price

Following the decision by GSAM to globally align the valuation method of the financial instruments, the valuation of the bonds and other fixed-income securities in the GSAM BV funds changed from bid price, as used in the 2023 financial statements, to valuation against mid price in the 2024 financial statements. The impact of this change is less than 10 basis points on the net asset value of the Fund. The comparative figures for 2023 as included in the financial statements have not been adjusted as a result of this change in valuation.

3.4.3 Continuity management

The objective of the continuity management of the manager is to ensure the continuity of its operations, establish trust, protect assets and entrusted resources, fulfil obligations, comply with internal and external regulations, prevent or mitigate damage and risk, and identify and manage risks to an acceptable level.

Liquidity monitoring

GSAM BV actively engages in liquidity monitoring to mitigate and manage liquidity risks within the Sub-funds it manages. More specifically, the risk of not being able to service redemption requests within the timelines disclosed in the prospectus. At GSAM BV, liquidity risk management follows the so-called 'Three lines of defence' model, whereby the Portfolio Management teams are responsible for managing Sub-funds in line with risk appetite, Risk Management provides independent liquidity risk modelling and oversight, and Internal Audit functions review whether these activities are performed in line with regulatory and client expectations. Risk Management (RM) monitors liquidity risks in the Sub-funds on an ongoing basis by measuring, monitoring and reporting.

The GSAM BV Control Framework includes liquidity on the asset side, liquidity on the liability side and the coverage ratio which indicates how many times we expect liquid assets are able to cover potential liabilities from redemptions. Liquidity risk is also modelled as a stress version in accordance with the ESMA guidelines for liquidity stress testing (where applicable).

The manager has the ability to use the following liquidity instruments in cases of exceptional subscriptions or redemptions within the Sub-funds. An exceptional subscription or redemption is one that is expected to have a market impact. The goal of these tools is to act in the best interest of the shareholders in the Sub-funds of the Fund when executing such exceptional transactions.

- Subscription and redemption fee: This fee serves to protect existing shareholders of the Sub-funds of the Fund by compensating for the purchase or sale costs (transaction costs) of the underlying 'physical' investments.
- Short term loans: To allow the Sub-funds of the Fund to temporarily borrow (by utilizing the overdraft facility
 provided by the Fund's custodian) in order to meet obligations. For UCITS funds, this is capped at a maximum of
 10%.
- Suspension of NAV calculation and/or order processing: This prevents investors in the Sub-funds of the Fund from withdrawing their assets.

GSAM BV as a regulated entity is subject to two liquidity requirements:

- The liquidity requirement for investment firms based on Article 43(1) of the IFR is equal to one third of the fixed cost requirement. According to this requirement, GSAM BV hold an amount of liquid assets equivalent to at least one third of the fixed overhead requirement. These liquid assets consist of cash, cash pool receivables, and other receivables from trade debtors.
- The liquidity requirement for an AIF manager based on Article 9(8) of the AIFMD and Article 63b (2) of the Decree on prudential rules for financial undertakings operating in the financial markets (Besluit prudentiële regels Wft), where the entire regulatory capital must be held in liquid assets.

This is periodically reported to the DNB, noting that these requirements apply to GSAM BV and not to the funds it has under management.

Investments

The Sub-funds of the Fund primarily invest in liquid assets. As a result, no issues related to marketability occurred during the reporting period. The available cash position within the Sub-funds of the Fund was sufficient to manage capital inflows and outflows during the reporting period.

Conclusion

Currently, we do not foresee any impact on the continuity of the Fund, nor that of the manager over the next 12 months. The financial statements have therefore been prepared on a going concern basis.

3.4.4 Tax aspects

The Fund has the status of a tax-exempt investment institution (VBI) as referred to in Article 6a of the Corporate Income Tax Act 1969. As a tax-exempt investment institution within the meaning of Article 6a of the Corporate Income Tax Act 1969, the Fund will be exempt from corporate income tax on the investment income it receives if certain conditions (open-end character, collective investment, investment in financial instruments with risk diversification) are met.

Dividends distributed on foreign investments will often be subject to withholding tax in the respective country. Interest payments may also be subject to foreign withholding tax. Foreign and Dutch withholding tax withheld on behalf of the Fund generally cannot be reclaimed or offset. As a tax-exempt investment institution, the Fund cannot generally benefit from Dutch double taxation treaties.

The Fund is exempt from withholding tax on all its distributions.

3.4.5 Outsourcing of management activities

The manager has outsourced all or part of its management activities of some of the Sub-funds to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI), which is established in the United Kingdom.

Detailed information is included in the annual reports of the Sub-funds, as included in the appendix.

3.4.6 Accounting policies

General

The valuation principles included in this paragraph provide an overview of all valuation principles of the GSAM BV funds, which, in the management's opinion, are the most critical for representing the financial position and require estimates and assumptions by the GSAM BV funds.

Unless otherwise stated, assets and liabilities are recorded at historical cost.

An asset is recognised in the balance sheet when it is probable that the future economic benefits will flow to the Fund and its value can be reliably measured. A liability is recognised in the balance sheet when it is probable that its settlement will result in an outflow of resources, and the amount can be reliably measured.

An asset or liability is no longer recognised in the balance sheet if a transaction results in the transfer of all or virtually all rights to economic benefits and all or virtually all risks related to the asset or liability to a third party.

Offsetting an asset and a liability occurs only if there is a legal right to settle the asset and liability simultaneously, and the Fund has the firm intention to do so.

Assets and liabilities in foreign currencies are translated at the exchange rates prevailing at the calculation date. All transactions in foreign currencies are recorded at the last known mid-market rate on the transaction date.

Investments

All financial instruments, as categorised in this report under investments or investments with a negative market value, are included in the balance sheet for the period during which the economic risk is attributable to the Fund.

All investments are held for trading purposes and are valued at fair value, with changes in fair value recognised in the profit and loss statement.

Financial instruments are initially recognised at fair value, including (dis)agio and directly attributable transaction costs. In subsequent valuations at fair value with changes recognised in the profit and loss statement, as is the case for investments held for trading purposes, directly attributable transaction costs are directly recognised in the profit and loss statement.

After initial recognition, financial instruments are valued as follows:

- Equities are valued at the last traded price at the end of the reporting period.
- Bonds and other fixed-income securities are valued at the last known mid price at the end of the reporting period.
- Deposits and commercial paper are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve data from active markets.
- Investments in other GSAM BV funds are valued at the intrinsic value of the same day.
- Investments in externally managed investment funds are valued at the last known intrinsic value.
- Options are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and volatility data from active markets.
- The fair value of forward currency contracts is determined daily using market-standard valuation models, calculated based on the discount curve of the relevant currency.
- Futures are valued at the last traded price at the end of the reporting period.
- The fair value of interest rate swaps is based on the present value of the expected cash flows at the end of the
 reporting period, discounted at the market interest rate at the end of the reporting period. The net present value
 calculation uses the OIS curve (Overnight Indexed Swap) or another relevant interest rate curve.
- Inflation-linked swaps are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and inflation data from active markets.
- Total return swaps are valued at market value, based on the present value of the expected underlying cash flows, minus any interest earned or owed at the balance sheet date.
- Credit derivatives are valued at market value, determined based on a data provider service and consisting of a theoretical value using yield curve and spread data from active markets for credit derivatives not listed on an exchange, and the exchange value for credit derivatives that are listed (CDX).

For investments that do not have a stock exchange or other market listing or if the pricing is not considered representative (for example, in times of high volatility in the financial markets), the manager determines the value. This determination is made using objective and recent market information and/or commonly accepted calculation models.

Other financial instruments considered as investments are valued at market value derived from third-party market quotations and market information. If no objective market quotation is available for such financial instruments, they are valued at theoretical value calculated using objective and broadly accepted mathematical models and considering standards deemed appropriate by the manager for the respective investments.

Security Lending

In securities lending, there is a temporary transfer of legal ownership to third parties. The economic rights and obligations remain with the Sub-funds of the Fund, allowing the Sub-funds of the Fund to retain the indirect investment results of the lent securities and receive compensation for any missed direct investment returns. As a result, these securities remain part of the investment portfolio as presented in the balance sheet and the composition of the investments during the period they are lent.

Collateral

Received and provided collateral is accounted for depending on the nature of the collateral:

- Received collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Short-term liabilities.
- Provided collateral in the form of a margin account for futures is recorded in the balance sheet under Cash and cash equivalents.
- Provided collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Receivables.
- Collateral in the form of a variation margin for derivatives transacted through the central counterparty (Central
 counterparty (CCP)) is recorded in the balance sheet under Cash and cash equivalents and/or Payable to credit
 institutions.

Receivables and Short-term Liabilities

All receivables and short-term liabilities have a maturity of less than one year. Receivables and short-term liabilities are initially valued at fair value. After initial recognition, receivables and short-term liabilities are valued at amortised cost, less any provision for recoverability deemed necessary for receivables.

Other Assets

Other assets relate to Cash and cash equivalents, which are valued at nominal value.

Shareholders' equity

Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

The manager may deviate from the principles of net asset value determination described above if, in their opinion, special circumstances make the determination of the net asset value as described practically impossible or clearly unreasonable (for example, during times of high volatility in the financial markets). In such cases, net asset value determination will be based on indices or other acceptable accounting policies.

Amounts contributed and repurchased by shareholders above the nominal value are recorded as share premium. If the calculation of the share premium reserve through share repurchase results in a negative outcome, this negative amount will be recognised under other reserves.

The revaluation reserve consists of the total unrealised positive revaluation on OTC derivatives for which no frequent market quotation is available as of the balance sheet date.

3.4.7 Income and expense recognition

General

Operating income and expenses are recognised in the period to which they relate.

Dividend

Dividends on investments are recognised as income at the time the respective share is quoted ex-dividend.

Interest

Interest is attributed to the period to which it relates.

Revaluation of investments

Realised and unrealised changes in the fair value of investments, including foreign currency gains and losses, are included in the profit and loss statement under revaluation of investments. Foreign currency results on other balance sheet items are reported in the profit and loss statement under 'Currency exchange rate differences'.

The realised changes in the fair value of investments and foreign currency results are determined as the difference between the selling price and the average historical cost. The unrealised changes in the fair value of investments and foreign currency results are determined as the movement in the unrealised fair value of investments and foreign currency results during the reporting period. The reversal of the unrealised changes in the fair value of investments and foreign currency results of prior years are included in the unrealised changes in the fair value of investments and foreign currency results when realised.

Subscription and redemption fee

The transaction price of each share class of the Sub-funds is determined by the manager on each business day and is based on the net asset value per share of each share class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the respective Sub-fund and is beneficial to that Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

Whether a subscription or redemption fee is applied depends on whether a Sub-fund, encompassing all share classes, has a net inflow (leading to a subscription fee) or outflow (leading to a redemption fee) of capital. Any difference between the actual costs of the Sub-fund and the aforementioned subscription or redemption fees will benefit or burden the respective Sub-fund.

Result per participation class

The result of a share class consists of revaluation of the investments, the interest received and paid, and security lending fees during the period, the declared dividends and the expenses that are attributable to the financial period. When determining the interest gains, the interest receivable on bank deposits is taken into account. Direct income and expenses are allocated to each share class and attributed to the relating financial period.

Transaction costs

Transaction costs of investments are included in the cost price or deducted from the sales proceeds of the relevant investments.

3.4.8 Cash flow statement

The cash flow statement provides insights into cash and cash equivalents originated by the Fund during the reporting period and the way in which this has been used. Cash flows are split into (operating) investment and financing activities.

The cash flow statement is prepared according to the direct method. The cash flow statement distinguishes between cashflows from financing activities, which relate to transactions with shareholders, and cashflows from investment activities, which relate to the operational activities of the Fund.

The cash and cash equivalents consist of freely available positions at banks including, if applicable, the margin accounts related to transactions in derivative instruments.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 31 December

3.5.1 Bonds and other fixed income securities

Amount x € 1,000	2024	2023
Opening balance	860,358	885,168
Purchases	901,116	1,069,173
Sales	-1,006,830	-1,139,571
Revaluations	20,776	45,588
Closing balance	775,420	860,358

For the composition of the bonds and other fixed income securities portfolio, we refer to the annual reports of the Sub-funds, as included in the appendix.

3.5.2 Deposits issued

Amounts x € 1,000	2024	2023
Opening balance	13,700	4,000
Deposits issued	2,737,600	2,008,800
Repayments	-2,742,300	-1,999,100
Closing balance	9,000	13,700

For details on the deposits issued, we refer to the annual reports of the Sub-funds, as included in the appendix.

3.5.3 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	405,486	373,075
Purchases	260,871	418,156
Sales	-273,945	-408,848
Revaluations	19,584	23,103
Closing balance	411,996	405,486

Overview of investment funds

The below table shows the investment funds in which the Sub-funds were invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective share class of the investment fund in which the Sub-funds participate. The investments in Liquid Euro and Goldman Sachs Euro Liquid Reserves Fund are held for cash management purposes.

At 31 December 2024

Name of the fund	Number o shares/participations			Value x € 1,000
Goldman Sachs Euro Covered Bond - Z Cap	EUR 0.3	6,109.48	100.0%	2
Goldman Sachs Euro Liquid Reserves Fund	X Acc (T) 419	9 10,559.74	0.6%	4,427
Goldman Sachs Global High Yield (Former No. 22 Cap EUR (hedged iii)	NN) 63,900	5,139.03	100.0%	328,383
Goldman Sachs Global High Yield (Former No. 2 Dis EUR (hedged iii)	NN) 17,35	3,966.69	94.1%	68,869
Liquid Euro - Zz Cap EUR	9,682	2 1,065.44	0.5%	10,315
Closing balance				411,996

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership- percentage	Value x € 1,000
Goldman Sachs Euro Covered Bond - Z Cap	EUR 0.31	5,904.48	100.0%	2
Goldman Sachs Euro Covered Bond - Zz Cap	p EUR 54.45	236,642.50	100.0%	12,884
Goldman Sachs Global High Yield (Former N - Zz Cap EUR (hedged iii)	N) 59,248	4,832.88	100.0%	286,338
Goldman Sachs Global High Yield (Former N - Zz Dis EUR (hedged iii)	N) 20,675	4,019.68	97.1%	83,109
Liquid Euro - Zz Cap EUR	22,589	1,024.97	1.1%	23,153
Closing balance				405,486

3.5.4 Forward currency contracts

Amounts x € 1.000	2024	2023
Opening balance	-44	18
Expiration	868	-148
Revaluation	-891	86
Closing balance	-67	-44
Forward currency contract with positive market value	-	-
Forward currency contract with negative market value	-67	-44
Closing balance	-67	-44

3.5.5 Interest futures

Amount x € 1,000	2024	2023
Opening balance	-4,107	2,013
Expiration	-2,610	-5,955
Revaluation	7,983	-165
Closing balance	1,266	-4,107
Interest futures with positive market value	1,792	472
Interest futures with negative market value	-526	-4,579
Closing balance	1,266	-4,107

3.5.6 Interest Rate Swaps

Amount x € 1,000	2024	2023
Opening balance	-3,043	-5,351
Opening of positions	-	27
Closing of positions	982	-27
Revaluation	1,441	2,308
Closing balance	-620	-3,043
Interest Rate Swaps with positive market value	-	-
Interest Rate Swaps with negative market value	-620	-3,043
Closing balance	-620	-3,043

3.5.7 Credit default swaps purchased

Amount x € 1,000	2024	2023
Opening balance	-304	230
Opening of positions	-3,659	166
Closing of positions	3,305	-144
Revaluation	-14	-556
Closing balance	-672	-304
Credit default swaps purchased with positive market value	34	52
Credit default swaps purchased with negative market value	-706	-356
Closing balance	-672	-304

3.5.8 Credit default swaps sold

Amount x € 1,000	2024	2023
Opening balance	857	725
Opening of positions	196	258
Closing of positions	-342	-275
Revaluation	20	149
Closing balance	731	857
Credit default swaps sold with positive market value	731	860
Credit default swaps sold with negative market value	-	-3
Closing balance	731	857

3.5.9 Risks related to financial instruments

This paragraph provides information on the various risks related to financial instruments at the level of the Fund. The risks associated with financial instruments are managed at the level of the individual Sub-funds. For more detailed disclosures on these risks, we refer to the section 'Risks related to financial instruments' in the annual reports of the Sub-funds, as included in the appendix. Where financial information is provided in this section, it pertains to the aggregate total of the underlying Sub-funds.

Investing involves entering into transactions with financial instruments. Investing in the Sub-funds, and therefore the use of financial instruments, means both seizing opportunities and taking risks. Managing risks that are related to investing should always be seen in conjunction with the opportunities, eventually expressed in the performance. Therefore, risk management is not solely focused on mitigating risks but to create an optimal balance between performance and risk, all within acceptable limits.

3.5.9.1 Market risk

The Fund is exposed to the risk of changes in valuation of its investments due to fluctuations in interest rates and prices in the fixed-income markets. Additionally, the prices of individual bonds and other fixed-income securities in which the Fund invests can also fluctuate. The Fund may use derivatives for the purpose of hedging, efficient portfolio management, and increasing returns. The use of derivatives may involve leverage, which increases the Fund's sensitivity to market movements.

The Fund invests in investment funds and, through these funds, is indirectly exposed to market risk. The market risk described below pertains to the Fund's own investments in equities, bonds, and other fixed-income securities, as well as derivatives.

Insights into these risks in the report can be obtained as follows:

- The composition of investments, as included in the annual reports of the Sub-funds, provides information on the degree of diversification of investments by individual name and currency, as well as interest rates and remaining maturities for each investment. Additionally, the market risk section includes the allocation by country.
- The Sub-funds have provided collateral for the use of futures in the form of a margin account. The amount of the
 margin account is detailed in the notes on Other Assets. The justification for the futures contracts and the
 associated exposure is further explained in the notes to the balance sheet.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty Risk' section

Country allocation

The table below shows the country allocation of the bonds and other fixed income portfolio.

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
Germany	140,614	11.5%	138,298	10.7%
France	114,494	9.3%	153,162	11.8%
United States	105,744	8.6%	97,865	7.5%
United Kingdom	68,278	5.6%	59,721	4.6%
Netherlands	65,094	5.3%	83,093	6.4%
Spain	42,271	3.4%	45,730	3.5%
Other countries (Interest <2.5%)	238,925	19.5%	282,489	21.8%
Total	775,420	63.2%	860,358	66.3%

3.5.9.2 Interest rate risk

The Fund is exposed to interest rate risk. This risk arises when the interest rate of a security fluctuates. Generally, when interest rates decrease, the value of fixed-income securities is expected to increase. Conversely, when interest rates increase, the value of fixed-income securities is expected to decrease.

The composition of the investments, as included in the annual reports of the Sub-funds, includes information on bonds and other fixed-income securities, including interest rates and remaining maturity for each investment in which the individual Sub-funds are directly invested.

Further details on the interest futures and interest rate swaps are provided in the 'Interest rate risk' section of the annual reports of the Sub-funds.

Duration

The duration of each Sub-fund is determined using the effective duration method. Effective duration is a measure of the sensitivity of a bond's price to changes in interest rates, taking into account any embedded options associated with the bond. The below table shows the duration of each Sub-fund at the end of the reporting period.

Sub-fund	2024	2023
AAA Bond Fund (NL)	4.40	4.42
Euro Covered Bond Fund (NL)	4.18	4.33
Euro Credit Fund (NL)	4.38	4.44
Geldmarkt Fonds (NL)	0.11	0.12
Global High Yield Zero Duration Bond Fund (NL)	0.00	-0.02
Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)	2.80	2.91

Composition of the bond and other fixed-income securities portfolio by remaining maturity.

At 31 December 2024

	Less than 1 year	Between 1 and 5 years	Between 5 and 10 years	Longer than 10 years	Total
AAA Bond Fund (NL)	9,872	58,938	34,920	-1,327	102,403
Euro Covered Bond Fund (NL)	1,678	20,783	7,499	2,987	32,947
Euro Credit Fund (NL)	-12,366	236,459	234,046	92,758	550,897
Geldmarkt Fonds (NL)	113,945	-	-	-	113,945
Global High Yield Zero Duration Bond Fund (NL)	-	-236,988	-33,055	-1,263	-271,306
Goldman Sachs Global High Yie Bond Fund (Former NN) (NL)	eld -	-	-	-	-
Total	113,129	79,192	243,410	93,155	528,886

At 31 December 2023

	Less than 1 year	Between 1 and 5 years	Between 5 and 10 years	Longer than 10 years	Total
AAA Bond Fund (NL)	6,231	51,189	36,056	-	93,476
Euro Covered Bond Fund (NL)	2,077	74,795	32,596	6,932	116,400
Euro Credit Fund (NL)	-40,317	251,999	238,385	80,379	530,446
Geldmarkt Fonds (NL)	121,627	-	-	-	121,627
Global High Yield Zero Duration Bond Fund (NL)	-	-147,185	-52,502	-2,056	-201,743
Goldman Sachs Global High Yie Bond Fund (Former NN) (NL)	eld -	-	-	-	-
Total	89,618	230,798	254,535	85,255	660,206

Additionally, the Sub-fund invests in investment funds that hold fixed-income securities, which also exposes these investments to interest rate risk. For insights into the interest rate risk of these investment funds, we refer to the financial statements of these funds.

3.5.9.3 Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The overview of the currency position below includes, where applicable, the currency positions of the Sub-funds in underlying investment funds and shows the net currency position for all Sub-funds combined. The extent of currency hedging using currency forward contracts is detailed in the annual reports of the individual Sub-funds.

Currency position

At 31 December 2024

Base currency	Net value x 1,000	Net value x € 1,000	% Net asset value
EUR	1,223,884	1,223,884	99.8%
Other currencies	1,109	2,263	0.2%
Total		1,226,147	100.0%

At 31 December 2023

Base currency	Net value x 1,000	Net value x € 1,000	% Net asset value
EUR	1,287,399	1,287,399	99.2%
Other currencies		9,979	0.8%
Total		1,297,378	100.0%

The percentage listed under "Other Currencies" represents the total of all currencies that individually account for less than 2.5% of the net asset value.

3.5.9.4 Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Fund invests directly in bonds and other fixed income securities.

The maximum credit risk of the Fund amounts to 1,253,749 (2023: 1,319,831).

Information on credit ratings is further detailed in the 'Credit risk' section as included in the annual reports of the Subfunds.

3.5.9.5 Counterparty risk

The Fund is inherently exposed to counterparty risk concerning all assets on the balance sheet. This counterparty risk is managed and mitigated as follows:

- Investments in listed securities are held by The Bank of New York Mellon, which serves as the custodian.
- Derivatives can be exposed to risks related to the solvency and liquidity of counterparties and their ability to fulfil
 contract terms. The Fund may use derivatives that carry the risk of the counterparty failing to meet its contractual
 obligations. The counterparty risk associated with all share classes of the Fund is borne by the Fund as a whole.
 To mitigate this risk, the Fund will ensure that trading in bilateral OTC derivatives meets the following criteria:
 - Generally, only high-quality counterparties will be approved for trading bilateral OTC derivatives. In principle, a bilateral OTC derivatives counterparty should have at least an investment-grade rating from Fitch, Moody's, and/or Standard & Poor's;
 - Bilateral OTC derivatives must be traded based on a solid legal framework, typically an International Swap and Derivative Association Inc. (ISDA) agreement with a Credit Support Annex (CSA);
 - All bilateral OTC derivatives are secured by collateral under a daily process as described in the section 'Collateral';
 - o The credit rating of bilateral OTC derivatives counterparties is evaluated at least annually;
 - All policies related to bilateral OTC derivatives trading are reviewed and adjusted if necessary, at least annually;
 - The counterparty risk for the Fund in a transaction including OTC derivatives must not exceed 10% of the net asset value at the level of the Sub-funds.
- For counterparty risk related to investments in other investment funds, we refer to the financial statements of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.10 Collateral

To mitigate counterparty risk for the Fund, a collateral arrangement with the counterparty can be established for certain assets. The Fund must determine the value of the received collateral on a daily basis and verify if additional collateral needs to be exchanged.

The collateral is typically provided in the form of:

- · Cash and cash equivalents, usually referred to as cash collateral;
- Bonds issued or guaranteed by highly rated countries;
- Bonds issued or guaranteed by prominent issuers and for which there is a sufficiently liquid market. Bonds issued by financial sector issuers are excluded due to correlation risk; or
- Shares admitted to or traded on a regulated market, provided that these shares are included in a major index.

The Fund must ensure that it is able to enforce its rights to the collateral if an event occurs that requires its exercise. Therefore, the collateral must be available at all times, either directly or through the mediation of a prominent financial institution or a wholly-owned subsidiary of that institution, so that the Fund can immediately seize or liquidate the collateralised assets if the counterparty fails to meet its obligations.

The Fund will ensure that the collateral received from transactions in OTC derivatives, securities lending, and repo transactions meets the following conditions:

- The collateralised assets received are valued at market prices. To mitigate the risk of the collateral's value held by a Sub-fund being lower than the claim on the counterparty, a conservative markdown policy is applied. This collateral haircut is applied to collateral received in relation to (i) OTC derivatives, (ii) securities lending, and (iii) repo transactions. A markdown is a reduction applied to the value of collateralised assets and aims to absorb the volatility in the value of the collateral between two margin calls or during the required time to liquidate the collateral. This process includes a liquidity element in terms of remaining maturity and a credit quality element in terms of the rating of the security. The markdown policy takes into account the characteristics of the asset class involved, including the creditworthiness of the collateral issuer, the volatility of collateral prices, and potential currency mismatches. Markdowns applied to cash, high-quality government bonds, and corporate bonds typically range between 0% to 15%, and markdowns on equities range from 10% to 15%. Regulation also requires an additional 8% markdown to be applied when the currency unit of the collateral, if the collateral is a bond, differs from the permitted currency units in the legal documentation for bilateral derivative transactions. In exceptional market conditions, a different markdown level may be applied. Under the agreement with the respective counterparty, which may or may not involve minimum booking amounts, it is intended that, for the purpose of the collateral haircut and if applicable, each received collateral is valued at an amount equal to or higher than the respective exposure of the counterparty;
- The received collateral for OTC derivatives, securities lending, and repo transactions must be sufficiently liquid so that they can be quickly sold at a price that deviates little from the pre-sale valuation;
- The collateralised assets are held by the Sub-fund's Custodian or by a sub-custodian provided that the Sub-fund's Custodian has transferred the custody of the collateral to such sub-custodian and that the Custodian remains liable for the collateral if the sub-custodian loses it;
- Collateral received in the context of transactions in OTC derivatives, securities lending, and repo transactions
 cannot be sold or provided as security to a third party during the term of the agreement. However, received cash
 collateral can be reinvested.

Overview collateral at 31 December 2024

- The margin account related to futures contracts is detailed in the notes on cash and cash equivalents.
- Cash collateral related to OTC derivatives is recorded on the balance sheet under receivables (for provided cash collateral) or current liabilities (for received cash collateral).

Information per counterparty is disclosed in the section 'Collateral' as included in the annual reports of the Sub-funds.

3.5.11 Investments by valuation method

Below is the breakdown of the investment portfolio by valuation method.

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	671,741	748,324
Net present value calculation	-687	-3,087
Other method*	526,000	527,666
Closing balance	1,197,054	1,272,903

^{*} Under 'Other Method,' investments in other investment funds are included. These investments are valued daily at intrinsic value. The presented figure is the value at year-end. Additionally, 'Other Method' encompasses investments valued using a service provided by data vendors known as 'evaluated price service.' This service involves data vendors assessing the most accurate price for the relevant investment instruments based on multiple sources. The manager determines the valuation of these instruments based on the prices provided by the data vendors.

3.5.12 Investments by marketability

Below is the breakdown of the investment portfolio by marketability.

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	671,741	748,324
Other*	525,313	524,579
Closing balance	1,197,054	1,272,903

^{*} This may include, among others, investments in other investment institutions, commercial paper, deposits with credit institutions, and OTC derivatives

3.5.13 Receivables

All receivables have a remaining maturity of less than one year.

Interest receivable

Interest receivable concerns accrued, not yet received, interest on investments.

Receivables from shareholders

Receivables from shareholders are accrued, not yet received, amounts receivable from shareholders for subscription to shares.

Collateral

Collateral concerns cash collateral provided for OTC derivatives.

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Other receivables	97	72
Closing balance	97	72

3.5.14 Other assets

Cash and cash equivalents

This concerns freely available bank accounts, including a margin account 3,357 (2023: 8,895) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 3,282 (2023: 7,154). The margin account balance varies depending on changes in the underlying value.

3.5.15 Shareholders' equity

Authorised capital and issued capital

The authorised capital at 31 December 2024 amounts to 46,000 (2023: 46,000) and is divided into 10 preference shares and 20 series of ordinary shares, designated as 1 to 20. Each series is further divided into twelve share classes, denoted by the letters P, N, I, U, B, G, Z, O, D, L, M and T. Both the ordinary shares and the preference shares have a nominal value of € 0.20.

The preference shares of the Fund are held by Goldman Sachs Fund Holdings B.V.

The authorised capital and the issued capital are structured as follows:

Amounts >	c € 1,000		Authorised capital	Issued capital
Preference	shares			
Series	Name of Sub-fund	Share Class		
Serie 1	Euro Covered Bond Fund (NL)	I	94	-
	Euro Covered Bond Fund (NL)	Z	4,352	491
	Euro Covered Bond Fund (NL)	D	1,000	-
Serie 2	Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)	Р	1,400	585
	Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)	I	478	-
	Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)	Z	5,708	310
Serie 3	Global High Yield Zero Duration Bond Fund (NL)	U	8,000	598
Serie 6	AAA Bond Fund (NL)	1	595	55
	AAA Bond Fund (NL)	Z	3,196	1,139
Serie 8	Geldmarkt Fonds (NL)	U	2,319	353
	Geldmarkt Fonds (NL)	G	1,185	16
	Geldmarkt Fonds (NL)	Z	2,467	205
	Geldmarkt Fonds (NL)	D	1,000	19
Serie 11	Euro Credit Fund (NL)	I	1,130	194
	Euro Credit Fund (NL)	Z	11,971	1,170
	Euro Credit Fund (NL)	D	500	84
Other serie	s and share classes		605	-
Total			46,000	5,219

Overview of shareholders' equity per Sub-fund

Amounts x € 1,000	31-12-2024	31-12-2023
AAA Bond Fund (NL)	90,418	89,441
Euro Covered Bond Fund (NL)	33,113	131,317
Euro Credit Fund (NL)	570,588	570,251
Geldmarkt Fonds (NL)	125,312	128,352
Global High Yield Zero Duration Bond Fund (NL)	337,369	294,545
Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)	69,347	83,472
Total	1,226,147	1,297,378

For the composition of the net asset value per share class within a Sub-fund, refer to the annual reports of the Sub-funds, as included in the appendix.

Movement schedule of shareholders' equity

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Issued capital		
Opening balance	5,510	6,336
Subscriptions	511	777
Redemptions	-802	-1,603
Closing balance	5,219	5,510
Share premium reserve		
Opening balance	1,284,269	1,316,996
Subscriptions	137,455	309,225
Redemptions	-266,761	-341,952
Closing balance	1,154,963	1.284,269
Revaluation Reserve		
Opening balance	231	163
Change through Other reserves	87	68
Closing balance	318	231
Other reserves		
Opening balance	-82,390	135,554
Redemptions	-7,773	-17,926
Change in Revaluation reserve	-87	-68
Result of the previous reporting period.	89,758	-194,418
Dividends	-4,671	-5,532
Closing balance	-5,163	-82,390
Undistributed result		
Opening balance	89,758	-194,418
Transfer to Other reserves	-89,758	194,418
Net result	70,810	89,758
Closing balance	70,810	89,758
Total shareholders' equity	1,226,147	1,297,378

The revaluation reserve concerns a legal reserve and is therefore not freely distributable to shareholders.

3.5.16 Short term liabilities

All short term liabilities have a remaining maturity of less than one year.

Payable to shareholders

Payable to shareholders concerns the amount payable for redemptions of shares.

Interest payable

Interest payable is the amount payable on investments.

Other short term liabilities

Amounts x € 1,000	31-12-2024	31-12-2023
Accrued expenses	412	398
Other liabilities	-	53
Closing balance	412	451

3.5.17 Off-balance sheet rights and obligations

At the reporting date, there are no off-balance sheet rights and obligations.

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

Dividend includes gross cash dividends earned, net of non-recoverable foreign withholding tax.

Interest from investments

Interest from investments concerns interest income from investments in financial instruments.

3.6.2 Revaluation of investments

Amounts x € 1,000	2024	2023
Realised gains on bonds and other fixed income securities	10,363	4,739
Unrealised gains on bonds and other fixed income securities	32,969	68,975
Realised losses on bonds and other fixed income securities	-15,707	-27,256
Unrealised losses on bonds and other fixed income securities	-6,849	-870
Realised gains on investment funds	2,930	324
Unrealised gains on investment funds	20,027	32,904
Realised losses on investments funds	-3,283	-10,125
Unrealised losses on investments funds	-90	-
Realised gains on forward currency contracts	474	918
Unrealised gains on forward currency contracts	44	-
Realised losses on forward currency contracts	-1,342	-770
Unrealised losses on forward currency contracts	-67	-62
Realised gains on Interest futures	11,984	12,339
Unrealised gains on interest futures	6,370	972
Realised losses on interest futures	-9,374	-6,384
Unrealised losses on interest futures	-997	-7,092
Realised gains on interest rate swaps	11	27
Unrealised gains on interest rate swaps	2,422	2,663
Realised losses on interest rate swaps	-992	-
Unrealised losses on interest rate swaps	-	-382
Realised gains on credit default swaps purchased	245	252
Unrealised gains on credit default swaps purchased	295	222
Realised losses on credit default swaps purchased	-499	-581
Unrealised losses on credit default swaps purchased	-55	-449
Realised gains on credit default swaps sold	59	45
Unrealised gains on credit default swaps sold	132	225
Realised losses on credit default swaps sold	-	-46
Unrealised losses on credit default swaps sold	-171	-75
Total revaluation of investment	48,899	70,513
Realised revaluation of investments	-5,131	-26,518
Unrealised revaluation of investments	54,030	97,031
Total revaluation of investment	48,899	70,513

3.6.3 Other results

Currency exchange rate differences

Currency exchange rate differences is the amount resulting from foreign currency translation on other balance sheet items.

Interest other

Interest other relates to the interest accrued during the reporting period on cash and cash equivalents and margin accounts.

Subscription and redemption fee

Amounts x € 1,000	2024	2023
Subscription and redemption fee for the Fund	157	110

Subscription and redemption fee concerns the fees charged to shareholders for the subscription to or redemption of shares in a Sub-fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per share to protect existing shareholders of the Sub-funds and is beneficiary to the Sub-funds.

The subscription and redemption fee is determined at Sub-fund level. The fee is calculated based on the actual average purchase and sale costs related to the securities in which the Sub-funds invest. For the specific percentage per Sub-fund, refer to the annual report of the Sub-funds as included in the appendix.

Whether a subscription fee or redemption fee is applied for this compensation, depends on whether the Sub-fund, taking into account all share classes, has a net inflow (resulting in a subscription fee) or net outflow (resulting in a redemption fee). Any surplus or deficit resulting from the actual costs of the Sub-funds deviating from the mentioned fee above will be beneficiary to or borne by the Sub-funds.

Other income

Other income includes revenues that are not directly generated from investment income. It also includes the refunding of allocated costs related to investments in investment funds. These allocated costs are included in the (un)realised changes in the value of investment funds and are reimbursed for share classes with a fixed service fee or all-in fee, as these costs are already included in the fixed service fee or all-in fee of the respective share class.

3.6.4 Operating expenses

Operating costs

Each share class within a Sub-fund has its own cost structure. For detailed information on the cost structure per share class per Sub-fund and the specific percentage for each share class per Sub-fund regarding the management fee, all-in fee, fixed service fee, and other costs, please refer to the annual report of the Sub-funds, as included in the appendix.

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	525	577
All-in fee	936	702
Fixed service fee	53	55
Other costs	210	266
Total	1,724	1,600

The management fee, all-in fee and fixed service fee represent a fixed percentage per year per share class of the Sub-fund, calculated on a daily basis over the total net asset value at the end of each day.

The all-in fee includes the management fee, as well as regular and/or ongoing costs included in the other costs section below. Where applicable, the all-in fee also includes regular and/or ongoing costs embedded in the value of investment funds and fee sharing.

The fixed service fee serves as compensation for regular and/or ongoing costs as outlined in the other costs section below. Where applicable, the fixed service fee also includes regular and/or ongoing costs included in the value of investment funds and fee sharing.

The other costs include regular and ongoing expenses, an include the following costs: administration, reporting, asset custody, auditing, supervision, payment processing, publications, shareholder meetings, legal proceedings (including any class actions), costs related to collateral management activities (regarding the management of collateral), as well as external advisors and service providers such as the Fund Agent and the Transfer Agent, to the extent that these costs have been incurred.

Costs attributable to Share Class D are reimbursed by the manager, except for the costs related to the implementation of SFDR and the Taxonomy Regulation (EU), resulting in a net zero cost for Share Class D of the Sub-fund.

The other costs for 2023 include costs in an amount of 34 associated with the implementation of SFDR and the Taxonomy Regulation (EU). In 2024, these costs have not been charged to the Fund.

The audit fees amount to 115 (2023: 106) for costs related to the audit of the financial statements and 24 (2023: 20) for other audit engagements. For share classes with an all-in fee or fixed service fee, this amount is included in the all-in fee or fixed service fee. There are no audit fees related to advisory and other non-audit services.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Sub-funds during the reporting period as a percentage of the average net asset value of each of the Sub-funds. The table below shows the ongoing charges figure of each share class of the Sub-funds of the Fund.

Sub-fund	Share Class	2024	2023
AAA Bond Fund (NL)	I	0.28%	0.28%
	Z	0.07%	0.07%
Euro Covered Bond Fund (NL)	Z	0.09%	0.07%
	D	0.00%	0.00%
Euro Credit Fund (NL)	1	0.29%	0.29%
	Z	0.04%	0.04%
	D	0.00%	0.00%
Geldmarkt Fonds (NL)	U	0.20%	0.20%
	G	0.20%	0.20%
	Z	0.07%	0.07%
	D	0.00%	0.00%
Goldman Sachs Global High Yield Bond Fund (Former NN)	(NL) P	0.70%	0.70%
	*	1.03%	1.00%
	Z	0.27%	0.28%
Global High Yield Zero Duration Bond Fund (NL)	U	0.29%	0.29%

^{*} Share Class I of Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) redeemed on 26 February 2024.

For more details on the ongoing charges figures, we refer to the annual reports of the Sub-funds, as included in the appendix.

Interest other

This relates to the interest accrued during the reporting period on debts to credit institutions, margin accounts, and collateral.

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Fund	19	19

Transaction costs relate to the costs incurred when entering into investment transactions. Transaction costs for purchases and sales of investments are included in the cost price of the investments and are included in the result of the Fund through the revaluation of the investments. For transactions in fixed-income securities, costs are generally included in the transaction price and cannot be separately identified. Non-quantifiable costs that may be included in transactions involving other derivative financial instruments are not included in the above amounts. To the extent that transaction costs are mentioned above, they refer to costs associated with transactions in futures.

For transactions in Luxembourg GSAM BV funds, no transaction costs are included here. Luxembourg GSAM BV funds apply swing pricing for subscriptions and redemptions in these funds. Swing pricing means that, when the daily inflow or outflow exceeds a certain threshold, the net asset value of the shares in a fund are increased or decreased with a factor. The adjustment of the net asset value per share of the Sub-funds, which is fully beneficial to the Sub-fund, is designated as compensation for the transaction costs that the Sub-fund incurs for the purchase or sale of investments, and is to protect the existing shareholders.

Transactions in Liquid Euro bear no costs.

For a detailed breakdown per Sub-fund, refer to the annual reports of the Sub-funds, as included in the appendix

3.7.2 Portfolio turnover ratio

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average net asset value of the respective Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund and serves as a measure of both the level of active portfolio management and the resulting transaction costs.

Portfolio turnover ratio	2024	2023
AAA Bond Fund (NL)	72	57
Euro Covered Bond Fund (NL)	198	56
Euro Credit Fund (NL)	167	157
Geldmarkt Fonds (NL)	679	1,063
Global High Yield Zero Duration Bond Fund (NL)	-26	-38
Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)	13	17

A negative PTR indicates that inflows and outflows in a fund do not necessarily need to be accompanied by securities transactions within the investment portfolio.

3.7.3 Related parties

As part of the investment policy of a Sub-fund, related parties may be engaged to provide services. Related parties in this context refer to all companies and other business units that are part of The Goldman Sachs Group, Inc.

This includes, among other things, the management of a Sub-fund, the execution of investment transactions, the placement and raising of liquid assets, the taking out of loans, and the execution of securities lending activities. These services are provided at arm's length.

During the reporting period, the following services from related parties were utilised:

- GSAM BV charges a management fee for several share classes for management activities. For share classes that apply an all-in fee, this management fee is included in the all-in fee. The specific percentage can be found in the information provided per share class in the annual report of the individual Sub-funds.
- In executing the investment policy, the Sub-funds may engage in buy and sell transactions in other GSAM BV funds. The total volume of these transactions from 1 January 2024 through 31 December 2024 is included in the annual reports of the Sub-funds, shown as a percentage of the total transaction volume for the reporting period.
- At the reporting date, the manager has outsourced all or part of its management activities for some Sub-funds to a
 related external asset manager which, as such, is part of Goldman Sachs as a group. This concerns Goldman
 Sachs Asset Management International (GSAMI), established in the United Kingdom. GSAMI is allowed to
 outsource the portfolio management for the Sub-funds to one or more group companies as a sub-delegated asset
 manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management L.P. and
 Goldman Sachs Asset Management (Singapore) Pte. Ltd.

3.7.4 Trailer fee, soft dollar arrangements and commission sharing arrangements

Trailer fee

During the reporting period, no specific agreements regarding trailer fees were in effect, and no amounts were credited to the manager of the Fund in this regard.

Soft dollar arrangements

A soft dollar arrangement occurs when a financial service provider supplies products, such as research information, to the asset manager as part of the services related to executing investment transactions. GSAM BV does not use these arrangements. GSAM BV itself covers the costs of the necessary research for the funds it fully manages. This also applies to directly affiliated entities within Goldman Sachs Asset Management International Holdings B.V. For other affiliated entities within Goldman Sachs and third parties involved in managing the funds, they may, under certain circumstances, use soft dollar arrangements. When an affiliated entity or a third party receives such information in their work for our funds, there may not be an underlying contractual agreement.

Commission sharing arrangements

GSAM BV does not use commission sharing agreements for the Fund and its Sub-funds that are fully managed by GSAM BV or its directly affiliated entities within Europe. The same applies for other affiliated entities within Goldman Sachs Asset Management and third parties of Goldman Sachs Asset Management as described in the paragraph soft dollar arrangements.

3.7.5 Appropriation of the result

Result appropriation occurs at the level of the individual Sub-funds. For detailed information per Sub-fund, we refer to the section "Appropriation of the result" in the 2024 annual reports of the Sub-funds, as included in the appendix.

3.7.6 Subsequent events

In Sub-fund Euro Credit Fund (NL) of Goldman Sachs Paraplufonds 3 N.V. a redemption in kind took place whereby assets (excluding derivatives) have been transferred to shareholders in this Sub-fund. These trades were done on 7 February 2025. The total amount of these redemption in kind was \leqslant 28.6 million for Share Class D and \leqslant 256.4 million for Share Class Z of Euro Credit Fund (NL).

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Sustainable Finance Disclosure Regulation (SFDR)

The SFDR disclosure is included in the annual reports of the Sub-funds, as included in the appendix. The SFDR classification for each Sub-fund is included in the below table.

Sub-fund	Classification
AAA Bond Fund (NL)	Article 8
Euro Covered Bond Fund (NL)	Article 8
Euro Credit Fund (NL)	Article 8
Geldmarkt Fonds (NL)	Article 8
Global High Yield Zero Duration Bond Fund (NL)	Article 8
Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)	Article 8

4.2 Statutory provisions regarding appropriation of the result

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 3 N.V. the Management Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

If the aforementioned balance of income and expenses is negative, the amount is deducted from the additional reserve that is maintained for the relevant type of shares.

4.3 Management interest

The total personal interest in (the investments of) the Funds and its Sub-funds, (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members at 31 December 2024 and 1 January 2024, is specified as follows:

	Туре	31-12-2024	1-1-2024
Goldman Sachs Global High Yield			
Bond Fund (Former NN) (NL) - P	Shares	341	321

4.4 Special statutory rights

This concerns the rights of the holders of preference shares related to the nomination for appointment of Board Members, remuneration of Board Members, and prior approval of amendments to the articles of association or a decision to liquidate the company.

4.5 Preference shares

Goldman Sachs Fund Holdings B.V., established in The Hague, holds 10 preference shares in the capital of Goldman Sachs Paraplufonds 3 N.V.

The management of Goldman Sachs Fund Holdings B.V. is ultimately responsible for the way the voting right connected to the preference shares are exercised. At the end of the reporting period, the management of Goldman Sachs Fund Holdings B.V. consists of Mrs. S.H. van Dijk, Mrs. T. Katgerman and Mr. A.H.L.M Philipsen.

Effective as of 18 February 2025, Mr. V. Bik was appointed as board member of Goldman Sachs Fund Holdings B.V. The current board consists of Mr. V. Bik, Mrs. S.H. van Dijk, Mrs. T. Katgerman and Mr. A.H.L.M Philipsen.

4.6 Independent auditor's report

The report of the independent auditor is included on the next page.



Independent auditor's report

To: the general meeting of shareholders and the meeting of holders of priority shares of Goldman Sachs Paraplufonds 3 N.V.

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of Goldman Sachs Paraplufonds 3 N.V. ('the Fund') give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of Goldman Sachs Paraplufonds 3 N.V., The Hague, included in this annual report.

The financial statements comprise:

- the balance sheet as at 31 December 2024;
- · the profit and loss statement for the period 1 January through 31 December 2024; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl



Independence

We are independent of Goldman Sachs Paraplufonds 3 N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to individual key audit matters, the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Overview and context

The Fund is an open-end investment company and is structured according to an umbrella structure. The authorised capital of the Fund is divided into 10 preference shares and 20 series of ordinary shares. The ordinary shares of the Fund are divided into 6 active sub-funds (the 'Sub-Funds'). The Fund is managed by Goldman Sachs Asset Management B.V. ('the Manager'). The Manager also forms the board of the Fund. The independent fund administrator, custodian and transfer agent of the Fund is The Bank of New York Mellon SA/NV.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the Manager made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Given the significant size of the investments portfolio, our audit focused in particular on the existence and valuation of investments. Furthermore, we paid specific attention to the accuracy and completeness of operating income. We considered these matters as key audit matters as set out in the section 'Key audit matters' of this report.

The Manager assessed the possible effects of sustainability risks on the Fund and its financial position. In the management board report the risk related to sustainability is disclosed. We discussed the Manager's assessment and governance thereof and evaluated the potential impact on the financial position including underlying assumptions and estimates. The expected effects of climate change did not give rise to a key audit matter.

We ensured that the audit team included the appropriate skills and competences in the areas of investment valuation and taxation which are needed for the audit of an investment fund. We also included IT specialists in our team to gain an understanding of the IT General Controls and the internal control measures of the Manager.



The outline of our audit approach was as follows:

Materiality

Overall materiality: €12.261.463 based on 1% of Shareholders' equity. See the table in the section 'Materiality' for the materiality used per Sub-Fund.

Audit scope

- The Fund is managed by Goldman Sachs Asset Management B.V. The independent fund administrator, custodian and transfer agent of the Fund is The Bank of New York Mellon SA/NV.
- For our audit we use the ISAE 3402 type II report of the Manager and the SOC1 report of the independent fund administrator, custodian and transfer agent of the Fund regarding the design, existence, and operating effectiveness of internal controls.
- · We performed substantive audit procedures in order to obtain sufficient and appropriate audit evidence to support our opinion on the financial statements.

Key audit matters

- · Existence and valuation of investments; and
- · Accuracy and completeness of the operating income.

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

The determination of materiality is based on the Shareholders' equity. We consider the Shareholders' equity of the Fund to be the most appropriate benchmark, because the Shareholders' equity of a Fund represents the value that investors could receive when selling their shares of the Fund.

The materiality per Sub-Fund has also been determined on the basis of 1% of the Shareholders' equity of the relevant Sub-Fund and is shown in the table below.

Name of the Sub-Fund	Materiality of 1% of Shareholders' equity	Materiality 2024 (EUR *1.000)
AAA Bond Fund (NL)	1%	904
Euro Covered Bond Fund (NL)	1%	331
Euro Credit Fund (NL)	1%	
Geldmarkt Fonds (NL)	1%	1.253
Global High Yield Zero Duration Bond Fund (NL)	1%	3.374
Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)	1%	693
Goldman Sachs Paraplufonds 3 N.V.	1%	12.261



Overall materiality	Refer to the above table.
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 1% of the Shareholders' equity.
Rationale for benchmark applied	We used the Shareholders' equity as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that the Shareholders' equity is the most relevant metric for the financial performance of the Fund.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the Manager as the holder of priority shares of the Fund that we would report to them any misstatement identified during our audit above 5% of the calculated materiality as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.



Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Goldman Sachs Paraplufonds 3 N.V. and its environment and the components of the internal control system. This included the Manager's risk assessment process, the Manager's process for responding to the risks of fraud and monitoring the internal control system. We refer to section 'Principal risks and uncertainties' of the management board report for the Manager's fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board of Goldman Sachs Asset Management B.V., as well as other officers of the Manager, including the head officers of the legal affairs and compliance departments on whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. In addition, we conducted interviews to gain insight into the Manager's fraud risk assessment and the processes for identifying and responding to fraud risks and the internal controls the Manager has put in place to mitigate those risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud and misappropriation of assets. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

The management override of controls and the risk of fraud in revenue recognition are perceived risks of fraud. The Manager is inherently in a unique position to commit fraud, due to the ability to manipulate accounting data and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

We addressed this risk by evaluating whether there were indications of bias in the Manager's estimates, which could pose a risk of material misstatement due to fraud. With respect to the investments that are measured at fair value, we determined on the basis of external (market) information that the valuation as prepared by the fund falls within the range that we consider acceptable. We determined that there are no indications of bias in the estimates made by the Manager.

The audit procedures included, among other things, the evaluation of the design and implementation of internal controls intended to mitigate the risk of management override of controls. We obtained amongst others audit evidence regarding the design, implementation and operating effectiveness of internal controls at both the Manager and the fund administrator by reviewing the ISAE type II report of the Manager and the SOC1 report of the fund administrator. We furthermore selected journal entries based on risk criteria, as well as other journal entries and adjustments made at the end of the reporting period and conducted specific procedures for these entries. These procedures include procedures such as validation of these entries with support obtained during our audit or with source documentation. We did not identify any significant transactions outside the normal course of business. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.



The risk of fraud in revenue recognition is assessed by considering factors such as complexity, systematic nature, estimation uncertainty, and susceptibility to management bias. We did not identify any revenue associated with these risk factors for our audit.

We incorporated an element of unpredictability in our audit. We also reviewed correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations. If this was the case, we have reevaluated our evaluation of the risk of fraud and its implications for our audit work.

Audit approach going concern

As disclosed in section 'Continuity Management' in the notes to the financial statements the management board performed their assessment of the Fund's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the management board's going-concern assessment included, amongst others:

- considered whether the Manager's going-concern assessment included all relevant information of which we were aware
 as a result of our audit, obtained additional substantiation and inquired with the Manager regarding the Manager's most
 important assumptions and inputs underlying its going-concern assessment;
- assessed the redemptions of shares after the end of the financial year and assessed whether these may give rise to continuity risks;
- reviewed the prospectus, which outlines the option for the Manager to temporarily suspend or limit requests for the redemption of shares in exceptional cases and;
- performed inquiries with the Manager as to its knowledge of going-concern risks beyond the period of the Manager's assessment.

Our procedures did not result in outcomes contrary to the Manager's assumptions and judgements used in the application of the going-concern assumption.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the management board. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.



Key audit matter

Existence and valuation of investments

The total investments include amongst others, bonds and other fixed income securities and investment funds. The bonds and other fixed income securities and the investment funds form the majority of the total net investments of €1.197.054.000 as recognised in the balance sheet and are based on the valuation principles as explained in the paragraph 'Accounting policies' of the financial statements. The investments as of 31 December 2024 represent almost 98% of the total Shareholders' equity in the balance sheet.

For investors, it is important that the investments presented are actually owned (beneficial ownership) by the Fund and are accurately valued. The investments are valued at fair value. In our opinion, the considerable size of the investment portfolio requires specific attention to valuation of investments during the audit. Given this importance, the audit of the existence and valuation of the investments constitutes a significant part of the overall audit procedures for the Fund's financial statements. Consequently, we have designated the existence and valuation of these investments as a key audit matter for our review.

Our audit work and observations

We obtained audit evidence regarding the design, implementation and operating effectiveness of internal controls at the Manager, fund administrator, custodian and transfer agent. For our audit we used the ISAE 3402 type II report of the Manager and the SOC1 report of the independent fund administrator, custodian and transfer agent of the Fund. We determined that, to the extent relevant for the purpose of our audit, we could rely on these internal controls. In addition, we performed substantive procedures on the existence and valuation of the investments.

For the verification of the existence of the investments in bonds and other fixed income securities and investment funds we obtained an independent confirmation from the custodian or the transfer agent. We tested the existence of the investments by reconciling the entire portfolio to the independently obtained confirmations.

We have tested the valuation of the investments in bonds and other fixed income securities by comparing the market value as of 31 December 2024 with independently obtained prices from external data vendors. Additionally, we tested the valuation of the investment funds as of 31 December, 2024, by reconciling the portfolio to a confirmation that we obtained by the transfer agent. We conducted a retrospective analysis for a part of the portfolio in order to determine the extent to which the valuation of the transfer agent deviates from the final valuation as recorded in the audited financial statements of the respective investment funds. Furthermore, for a part of the portfolio we verified the underlying investments of the investment funds by comparing their fair value to independently obtained prices from external data vendors.

In addition, we have determined that the disclosures related to investments, the financial results and the investments related risks are reported in accordance with the applicable reporting framework.

Accuracy and completeness of the operating income

The operating income is based on the principles of profit determination as explained in the paragraph 'Income and expense recognition' of the financial statements.

The total operating income of the Fund for the period from 1 January 2024 to 31 December 2024 is €72.543.000 positive. This operating income includes positive investment income of €22.272.000 and positive revaluation of investments of €48.899.000.

The investment income consists of interest from investments and dividend. The revaluation of investments consists of realised revaluation of investments and unrealised revaluation of investments.

The accuracy and completeness of the operating income is a key audit matter, as income recognition is an important element in assessing the financial performance of the Fund.

We obtained audit evidence regarding the design, implementation and operating effectiveness of the Manager's internal controls. For our audit we used the ISAE 3402 type II report of the Manager and the SOC1 report of the independent fund administrator, custodian and transfer agent of the Fund. We concluded that, to the extent relevant for the purpose of our audit, we could rely on these internal controls. In addition, we performed substantive procedures for both investment income and revaluation of investments.

We have recalculated the interest from investments for a sample of bonds and fixed income securities to verify the accuracy of the recognized interest from investments in the financial statements. For completeness purposes, we have also reconciled the interest from investments to the detailed listing of the independent fund administrator.

We verified the completeness and accuracy of the dividend recognized from investments. Our procedures included reconciling the reported dividend to the detailed listings provided by the independent administrator. Additionally, we performed independent testing on a sample of dividend, reconciling the amounts recognized by the Manager to the corresponding bank statements. For dividends arising from investments in other funds, we reconciled a selected sample to the relevant dividend declaration.



Key audit matter

Our audit work and observations

We verified the (un)realised changes in the value of the investments by conducting an independent calculation based on audited data and comparing the results with the Manager's accounting records. Through this independent calculation and comparison, we determined that the operating income related to revaluation of investments has been accurately and completely accounted for.

In addition, we have determined that the disclosures related to the operating income are reported in accordance with the applicable reporting framework.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- · is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management board report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the management board report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.



Report on other legal and regulatory requirements

Our appointment

We were appointed as auditors of Goldman Sachs Paraplufonds 3 N.V. This followed the passing of a resolution by the shareholders at the annual general meeting held on 15 June 2022. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of three years.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Services rendered

The services, in addition to the audit, that we have provided to the Fund, for the period to which our statutory audit relates, are disclosed in note 3.6.4 in the financial statements.



Responsibilities for the financial statements and the audit

Responsibilities of the management board

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern.



Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 23 April 2025 PricewaterhouseCoopers Accountants N.V.

Original signed by H. Elwakiel RA



Appendix to our auditor's report on the financial statements 2024 of Goldman Sachs Paraplufonds 3 N.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error,
 designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and
 appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is
 higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations,
 or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate
 in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and
 evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair
 presentation.



We communicate with the management board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the management board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the management board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

5. APPENDIX - ANNUAL REPORT 2024 SUB-FUNDS

The appendix to this report includes the annual report 2024 of all Sub-funds of Goldman Sachs Paraplufonds 3 N.V. This concerns the following funds:

- AAA Bond Fund (NL)
- Euro Covered Bond Fund (NL)
- Euro Credit Fund (NL)
- Geldmarkt Fonds (NL)
- Global High Yield Zero Duration Bond Fund (NL)
- Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)

AAA BOND FUND (NL)

Annual Report 2024

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1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 3 N.V.)

Management Board

Goldman Sachs Asset Management B.V. Prinses Beatrixlaan 35 2595 AK The Hague, The Netherlands

Internet: https://am.gs.com

Members of the Management Board of Goldman Sachs Asset Management B.V.

P. den Besten M.C.M. Canisius G.E.M. Cartigny B.G.J. van Overbeek E.J. Siermann

Depositary

The Bank of New York Mellon SA/NV, Amsterdam branch Claude Debussylaan 7 1082 MC Amsterdam The Netherlands

Independent auditor

PricewaterhouseCoopers Accountants N.V. Thomas R. Malthusstraat 5 1066 JR Amsterdam The Netherlands

Banker

The Bank of New York Mellon SA/NV Boulevard Anspachlaan 1 1000 B-Brussels Belgium

Transfer Agent

The Bank of New York Mellon NV/SA, Amsterdam branch Claude Debussylaan 7 1082 MC Amsterdam The Netherlands

2. MANAGEMENT BOARD REPORT

2.1 Key figures Share Class I

		2024	2023	2022	2021	2020
Net asset value* (x 1,000)	€	24,963	24,821	24,391	27,155	33,678
Shares outstanding (number)		272,573	274,326	280,690	272,936	328,916
Net asset value per share	€	91.58	90.48	86.90	99.49	102.39
Transaction price	€	91.58	90.48	86.90	99.49	102.39
Dividend per share	€	0.57	0.67	0.83	1.02	1.25
Net performance Share Class	%	1.87	4.92	-11.85	-1.84	-0.03
Performance of the index	%	1.62	4.87	-11.56	-1.73	0.84
Relative performance	%	0.25	0.05	-0.29	-0.11	-0.87

^{*} Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	239	193	226	262	328
Revaluation of investments	288	1,043	-3,378	-699	-247
Operating expenses	-70	-67	-71	-74	-85
Total investment result	457	1,169	-3,223	-511	-4

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.87	0.70	0.82	0.96	1.01
Revaluation of investments	1.05	3.80	-12.25	-2.56	-0.76
Operating expenses	-0.26	-0.24	-0.26	-0.27	-0.26
Total investment result	1.66	4.26	-11.69	-1.87	-0.01

2.2 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	65,455	64,620	67,535	84,704	86,414
Shares outstanding (number)		5,697,412	5,741,861	6,308,925	6,989,476	7,013,614
Net asset value per share	€	11.49	11.25	10.70	12.12	12.32
Transaction price	€	11.49	11.25	10.70	12.12	12.32
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	2.08	5.13	-11.67	-1.64	0.18
Performance of the index	%	1.62	4.87	-11.56	-1.73	0.84
Relative performance	%	0.46	0.26	-0.11	0.09	-0.66

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	640	528	689	815	878
Revaluation of investments	803	2,737	-10,337	-2,177	-661
Operating expenses	-48	-49	-54	-54	-45
Total investment result	1,395	3,216	-9,702	-1,416	172

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.11	0.09	0.10	0.12	0.12
Revaluation of investments	0.14	0.45	-1.52	-0.31	-0.09
Operating expenses	-0.01	-0.01	-0.01	-0.01	-0.01
Total investment result	0.24	0.53	-1.43	-0.20	0.02

2.3 Notes to the key figures

2.3.1 Reporting period

The key figures relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

2.3.2 Net asset value per share

The net asset value of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the net asset value per Share Class each business day. The net asset value per share of each Share Class is determined by dividing the net asset value of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

2.3.3 Transaction price

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

2.3.4 Net performance

The net performance of each Share Class of the Sub-fund is based on the net asset value per share, taking into account any dividend distributions. The relative performance is the difference between the net performance of each Share Class of the Sub-fund and the performance of the index.

2.3.5 Index

Bloomberg Euro-Aggregate Treasury AAA 1-10Y.

2.3.6 Average number of shares outstanding

The average number of outstanding shares, used for the calculation of the investment result per share, is based on the weighted average of the outstanding shares on a daily basis. This is in line with the number of days that the calculation of the net asset value takes place during the reporting period.

2.3.7 Key figures per share

Due to the timing and volume of subscriptions and redemptions in combination with the volatility of the results during the reporting period, the calculation of the key figures per share can provide a different outcome compared to the development of the net asset value per share during the reporting period.

2.4 General information

AAA Bond Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 3 N.V. (refer to paragraph 2.9 Structure for more information). The annual report of Goldman Sachs Paraplufonds 3 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

The Sub-fund does not have any employees. Goldman Sachs Asset Management B.V. (hereafter: 'GSAM BV' or 'the manager'), located in The Hague, is the manager of the Sub-fund and is licensed by the Dutch Authority for the Financial Markets ('Stichting Autoriteit Financiële Markten', also referred to as 'AFM') under the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). The Management Board of the Fund is formed by GSAM BV. All shares in GSAM BV are held by Goldman Sachs Asset Management International Holdings B.V. Both entities are part of The Goldman Sachs Group, Inc. (hereinafter referred to as 'Goldman Sachs').

The AFM and the central bank of the Netherlands ('De Nederlandsche Bank N.V.', also referred to as 'DNB') act as supervisors. The AFM oversees conduct supervision under the Wft. Prudential supervision is performed by DNB.

2.5 Objective

The Sub-fund aims to achieve a better total return in the long term than the index through active management.

2.6 Investment policy

The Sub-fund invests primarily in a diversified portfolio of AAA government bonds denominated in euros from governments in the eurozone.

The creditworthiness of the bonds must be at least AA- (Standard & Poor's and Fitch) and/or Aa3 (Moody's). The credit rating must be issued by at least two credit rating agencies.

The actively managed Sub-fund can hold the investments both directly and indirectly – such as by taking on exposure to the relevant financial instruments via derivatives or investments in other investment funds – according to its investment process, whereby index divergence limits are applied. The composition of the investments of the Subfund may vary materially from that of the index. The index is representative of the investment universe. The Sub-fund may invest in securities that are not part of the index.

The Sub-fund promotes environmental and/or social characteristics, as described in Article 8 of Regulation (EU) 2019/2088 (on sustainability-related disclosures in the financial services sector, which regulation may be amended or supplemented from time to time).

The Sub-fund applies stewardship as well as an ESG integration approach and exclusion criteria in relation to various activities. Additional information can be found in the prospectus.

The Sub-fund considers the principal adverse impacts (PAIs) on sustainability factors mainly through stewardship. Information regarding the principal adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund may make use of derivatives such as options, futures, warrants and swaps. They may be used for hedging purposes and for efficient portfolio management. These instruments may be leveraged, which will increase the Sub-fund's sensitivity to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor that the Sub-fund focuses on does not change as a result of the use of these instruments.

In addition to the above, the following applies with respect to the investment policy of the Sub-fund:

- The Sub-fund may invest more than 35% of the invested assets in German government bonds and/or Dutch
 Government Bonds and has received dispensation from the AFM for this purpose in accordance with Article
 136(2) of the Decree on Business Conduct Supervision of Financial Enterprises (Besluit Gedragstoezicht
 financiële ondernemingen);
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- Additional income may be generated by entering into "repurchase agreements" ('repos') and "lending transactions" (the lending of securities from the investment portfolio);
- With due regard for the provisions on leveraged financing in the Prospectus, the maximum expected gross leverage (sum of notionals) of the Sub-fund is 50% and the maximum expected net leverage (commitment method) is 25%;
- The global exposure of this Sub-fund is determined in accordance with the relative Value-at-Risk method;
- The manager of Goldman Sachs Paraplufonds 3 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments with counterparties approved by the manager;
- The Sub-fund will invest in total no more than ten percent of the managed assets in units in other collective investment schemes.

2.7 Dividend policy

The dividend for Share Class I is paid on an annual basis. Share Class Z does not distribute dividends.

2.8 Outsourcing

Outsourcing of fund accounting

The manager of the Fund has outsourced the accounting function to The Bank of New York Mellon SA/NV. This outsourcing involves the calculation of the net asset value, maintaining accounting records and processing and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

Outsourcing of financial reporting

The manager of the Fund, has outsourced the preparation of multiple financial reports, including the (semi-)annual reports of the Dutch GSAM BV funds, to DM Financial Netherlands B.V. The manager remains ultimately responsible for the quality and continuity of all financial reports.

Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Sub-fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

2.9 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any business day.

The Fund is an undertaking for collective investment in transferable securities ('UCITS') within the meaning of the Dutch Financial Supervision Act ('Wet op het financial toezicht', also referred to as 'Wft'). GSAM BV acts as manager of the Fund as defined in Section 1:1 of the Wft and in that capacity holds a license as defined in Section 2:69b(1), preamble and part (a) of the Wft from the AFM.

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 3 N.V. is the legal owner of the assets held by the individual Sub-funds.

A Sub-fund is a segregated part of the capital of the Fund for which a separate investment policy is pursued. The Wft states that all standards directed in whole or in part towards the Fund are also applicable to the Sub-funds. The part of the assets of the Sub-fund to be paid into, or allocated to, each Sub-fund is invested separately in accordance with a specific investment policy. Both gains and losses in the investment portfolio of a Sub-fund are credited or charged to the relevant Sub-fund.

The capital of a Sub-fund is segregated and subject to a statutory priority arrangement. Consequently, the assets of a Sub-fund may only be used to pay liabilities connected to the management and safe-keeping of the Sub-fund and the shares in that Sub-fund.

A Sub-fund is divided into one or more Share Classes. The Share Classes within the Sub-fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

Summary of the main characterist	ics per Share Class at 31-12-2024
Share Class I	
Investor type	This is a Share Class intended for professional investors.
Legal name	AAA Bond Fund (NL) - I
Commercial name	AAA Bond Fund (NL) - I
ISIN code	NL0010621975
Management fee	0.20%
Share Class Z	
Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	AAA Bond Fund (NL) - Z
Commercial name	AAA Bond Fund (NL) - Z
ISIN code	NL0010621983
Subscription and redemption fee	
Subscription fee	0.02%
Redemption fee	0.02%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Fees

Management fee

An annual management fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Share Class at the end of every day.

Other costs

Other costs may be charged to the Share Class. These costs, if applicable, are further explained in the notes to the respective Share Class as included in the financial statements.

Subscription and redemption fee

This concerns the fee charged to shareholders upon the purchase or sale of shares in the Sub-fund. The fee is calculated as a percentage markup or markdown on the net asset value per share, serves to protect the existing shareholders of the Sub-fund and is beneficial to the Sub-fund.

The actual percentage of the subscription and redemption fee can fluctuate and is published on the manager's website. This percentage may be changed without prior notice if the manager deems it necessary to protect the existing shareholders of the Sub-fund.

Maximum subscription and redemption fee

For transparency reasons, the manager has set a maximum percentage of the net asset value of the shares for the subscription and redemption fee. In exceptional market conditions, at the discretion of the manager, the manager may, in the interest of the existing investors of the Sub-fund, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time. In addition, the manager may, in the interest of the existing shareholders, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time in the event of exceptionally large orders to buy and sell shares in the Sub-fund, to compensate for the related additional transaction costs.

2.10 Transfer Agent

Shares of Share Classes I and Z can be bought and sold through the mediation of The Bank of New York Mellon SA/NV in Brussels, Belgium. The costs associated with the safe-keeping of shares of investors by The Bank of New York Mellon SA/NV in Brussels, Belgium are charged by the manager to the relevant Share Classes. The Transfer Agent, i.e. The Bank of New York Mellon SA/NV, is responsible for the evaluation and the acceptance of the buy and sell orders concerning shares of the relevant Share Classes as entered in the order book, subject to the conditions stated in the prospectus.

The Transfer Agent will only accept orders which have been entered on the basis of a settlement deadline which is in line with generally accepted market practice. After closure of the order book, the Transfer Agent will forward the balance of all buy and sell orders to the Fund. The transaction price at which these buy and sell orders are executed on the following business day is to be published by the manager.

2.11 Depositary of Goldman Sachs Paraplufonds 3 N.V.

The assets of the Fund are in the safe-keeping of The Bank of New York Mellon SA/NV, Amsterdam branch, as the depositary of the Fund (the 'depositary').

The shareholders' equity of the depositary amounts to at least € 730,000.

The manager and depositary of the Fund have entered into a written agreement relating to management and depositary services. The main elements of this agreement are the following:

- The depositary ensures that the cash flows of the Fund are properly controlled and in particular that all payments by or on behalf of investors during the subscription for shares have been received and that all cash of the Fund has been recorded in cash accounts in the name of the Fund or in the name of the depositary acting on behalf of the Fund, opened with (in principle) an entity as described in Article 18(1)(a), (b) and (c) of European Directive 2006/73/EC (a credit institution or a bank authorised in a third country).
- The assets of the Fund consisting of financial instruments are entrusted to the depositary. The depositary holds in safe-keeping all financial instruments that can be registered on a financial instruments account in the books of the depositary, on separate accounts in the name of the Fund. In addition, the depositary holds in safe-keeping all financial instruments that can be physically delivered to the depositary.
- For the other assets of the Fund, the depositary determines whether the Fund is the owner of these assets based on information or documents provided by the manager or based on other external evidence. The depositary keeps a register for these other assets.
- The depositary ensures that the sale, issue, repurchase, redemption and cancellation of shares in the Fund take place in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary ensures that the value of the shares in the Fund is calculated in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary carries out the instructions of the manager, unless they conflict with Dutch law or the Articles of Association of the Fund.
- The depositary ensures that the equivalent value of the transactions involving the assets of the Fund is transferred to the Fund by the usual deadlines.
- The depositary ensures that the income of the Fund is allocated in accordance with Dutch law and the Articles of Association of the Fund.

In the context of depositary services, the depositary acts in the interests of the Fund as well as the investors in the Fund.

2.12 Audit committee

Investment institutions that are classified as public interest entities (PIEs) are generally required to establish an audit committee. However, GSAM BV is exempt from appointing an audit committee under Article 3 of the Decree on the Establishment of an Audit Committee. This means that the funds managed by GSAM BV with PIE status do not have an audit committee. The absence of an audit committee does not imply that the associated tasks are eliminated; rather, they must be allocated elsewhere within the GSAM BV organization. The overview below outlines the key supervisory duties of the audit committee. Within GSAM BV, these duties will be carried out by the meeting of holders of priority shares, Goldman Sachs Fund Holdings B.V.

Procedure for appointing the independent auditor

The audit committee is responsible for establishing the procedure for selecting the independent auditor.

· Reporting by the independent auditor

The audit committee is tasked with reviewing and discussing the reports from the independent auditor, as well as monitoring the proper follow-up.

Monitoring the independence of the independent auditor

The audit committee is responsible for monitoring the independence of the independent auditor, both prior to and during the audit period.

Approval of non-audit services.

In addition to regular audit activities, the independent auditor also performs other annual tasks, known as non-audit services. The audit committee is responsible for prior approval of such additional services when conducted by the independent auditor.

2.13 Principal risks and uncertainties

Investing in the Sub-fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the Sub-fund may receive less than they invested. Diversification of investments is expected to have a mitigating effect on these risks.

A comprehensive overview of the risks, categorised as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus. In the event of new regulations regarding risk management, additional information will be included. The main risks faced by the Sub-fund are:

Market risk

The Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as equities or fixed-income markets (market risk). Additionally, prices of individual instruments in which the Sub-fund invests may also fluctuate. If the Sub-fund utilises derivatives as described under 'Investment Policy', these may be employed for both hedging risks and efficient portfolio management. This may involve leveraging, thereby increasing the Sub-fund's sensitivity to market movements.

To mitigate market risks, investments are diversified across various countries, sectors, and/or companies. An overview of the portfolio composition as of each balance sheet date is provided in the Composition of Investments.

The section 'Sub-fund specific developments in 2024' of the management report includes further details on the potential use of derivatives during the reporting period.

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. The standard deviation was 4.87% at the end of 2024 (end of 2023: 4.60%).

Tracking error is a risk measure that indicates the extent to which the portfolio's return deviates from the return of the index. Tracking error is calculated on a monthly basis over a 36-month period. The tracking error was 0.52% at the end of 2024 (end of 2023: 0.46%).

Interest rate risk

When investing in fixed-income securities, interest rate risk is incurred. This risk occurs when the interest rate of a security fluctuates. When interest rates decrease, the general expectation is that the value of fixed-income securities increases. Conversely, when interest rates rise, the general expectation is that the value of fixed-income securities decreases.

The section 'interest rate risk' in the notes to the balance sheet includes information on the duration of the portfolio at the balance sheet date.

Currency risk

If investments can be made in securities denominated in currencies other than the currency in which the Sub-fund is denominated, currency fluctuations can have both positive and negative effects on the investment result.

The section 'currency risk' in the notes to the balance sheet includes information on the currency positions in the portfolio at the balance sheet date.

Liquidity risk

Liquidity risks may arise when a particular underlying investment is difficult to sell. Since the Sub-fund may invest in illiquid securities, there is a risk that the Sub-fund may not have the ability to release financial resources that may be needed to meet certain obligations.

During the reporting period, there were no issues regarding liquidity. The liquidity position of the Sub-fund was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

Credit risk

Investors should be fully aware that every investment carries credit risks. Bonds and debt instruments entail actual credit risk on the issuer. This risk can be measured based on the issuer's credit rating. Bonds and debt instruments issued by lower-rated issuers typically carry higher credit risk and a greater chance of default than those issued by higher-rated issuers. If the issuer of bonds or debt instruments encounters financial or economic difficulties, leading to an increase in credit risk and likely downgrade of the rating, it can affect the value of the bonds or debt instruments (which may lose their value entirely).

The section 'credit risk' in the notes to the balance sheet includes information on the rating positions of the portfolio at the balance sheet date.

Solvency and financing needs

Due to the nature and activities of the Sub-fund, there are no solvency issues or financing needs. This is due to the fact that the Sub-fund will only pay investors for redemptions based on the net asset value. In addition, no external funding will be attracted. The provisions in the prospectus allow the Sub-fund to withhold redemption payments in situation where the Sub-fund is unable to convert investments into readily available cash.

Operational and compliance risk

The Sub-fund operates based on a control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements. The control framework is designed in line with the size of the organization and legal requirements. The control framework has been functioning effectively during the reporting period.

An assessment of the effectiveness and functioning of the control framework is performed annually. No relevant findings have emerged from this assessment, which means that no significant operational or compliance risks have occurred during the reporting period which have impaired GSAM BV's license.

Fraud risks and corruption

Fraud is any intentional act or omission to mislead others, causing loss to the victim and/or profit to the perpetrator. Corruption is the misuse of entrusted power for personal gain, including bribery. A lack of controls in the payment process for example increases the likelihood and therefore creates the opportunity for fraud.

The asset management industry is characterised by the management of third party assets. Having access to these assets increases GSAM BV's inherent fraud and corruption risk profile. To manage this risk, GSAM BV conducts an annual fraud and corruption risk assessment to determine the identification, exposure to and management of these risks. GSAM BV concludes in its annual risk assessment that there are no high residual risks in the context of fraud and corruption. The main inherent risks identified by GSAM BV in the annual risk assessment are the following:

- Cyber risks:
- Unauthorised withdrawal of funds;
- Fraudulent invoices:
- Insider trading risk;
- Bribery.

The following measures have been taken to mitigate these inherent risks:

<u>Cyber risks</u>, cyber risk is recognised as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hacking), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly.

<u>Unauthorised withdrawal of funds</u>, is prevented by having authorization limits and a four (or more) eyes principles, whereby modern techniques such as 2 factor authentication are required.

<u>Fraudulent invoices</u>, the payment of invoices at the expense of an investment fund is only permitted if this corresponds with the prospectus. The beneficiary as well as the correctness of the amounts charged are often verifiable, through a link with the assets. Invoices must be assessed and approved in advance by budget holders, in accordance with the procuration policy. Within this process, a separation of functions has been made between ordering, entering and approving.

<u>Insider trading risk</u>, involves misusing information for personal gain, or having orders executed in such a way that self-enrichment can be achieved at the expense of the Sub-fund. The measures taken to prevent this are diverse, including best execution review, mandatory periodic reporting on personal investment portfolios, education in the form of mandatory training and pre-employment screening.

<u>Bribery</u> involves having a tender being influenced by, for example, bribes, dinners, travel and gifts. To mitigate this, GSAM BV has a strict policy, whereby anything with a value of more than fifty euros may not be accepted. Furthermore, in the context of broker execution, price and quality assessments are carried out periodically, the outcome of which is indicative of the extent to which orders are allocated to these brokers.

The residual risk, following from the risks described above, is determined by GSAM BV as 'medium' and is accepted through a formal risk acceptance.

Furthermore, there is a clear legal and operational separation between the asset manager, the external administrator, the Sub-fund and the custodian. This segregation of duties has an important preventive effect on the risk of fraud and corruption.

The aforementioned control measures are part of a larger control framework, of which various parts are periodically assessed by an external auditor via the GSAM BV ISAE 3402 report. Furthermore, GSAM BV applies the 3-lines of defence mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also implemented various soft controls, such as tone at the top, e-learnings, code of ethics and a whistleblower policy.

Goldman Sachs Group maintains a Code of Business Conduct and Ethics, supplemented by 14 Business Principles, and a compendium of internal policies to inform and guide employees in their roles. The company endorses Goldman Sachs Group's Code of Business Conduct and Ethics set out on the Goldman Sachs public website and looks to conduct its business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations.

Sustainability risks

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Additional details of risks not disclosed in the financial statements can be found in the prospectus.

Issuer default risk

In addition to general trends in the financial markets, specific developments related to the issuer can also impact the value of an investment. Even careful security selection, for example, cannot eliminate the risk of loss due to a decline in value of the issuer's assets.

Risk perception

The willingness to take risks or guarantees (risk appetite) is an integral part of the investment policy carried out during the reporting period, and as outlined in the section 'Sub-fund specific developments in 2024'.

Insight into relevant risks during the reporting period is obtained as follows:

- In the notes to the investment policy during the reporting period, the section 'risk appetite and risk policy within the
 investment policy' highlights the main developments, considerations, and decisions regarding the risk
 management policy.
- The notes to the balance sheet provide detail on specific risks related to the use of financial instruments.
- The Composition of investments overview provides information on the diversification of investments in terms of regions and currencies, as well as by individual holdings. It also includes details on interest rates and remaining maturity for fixed-income investments, offering an indication of price risks at reporting date.
- For derivative financial instruments in the portfolio at the reporting date, additional information is provided in the notes to the financial statements.
- Counterparty risk is disclosed in the notes to the balance sheet. Where applicable, information regarding the use
 of collateral is included.
- The Management Board report contains details regarding leverage. Leverage refers to the method used by the
 manager to increase the Sub-fund's position through borrowed funds or securities, with leverage in the form of
 derivative positions or otherwise.
- The notes to the balance sheet provide information on the portfolio's duration and credit ratings. Duration
 measures the sensitivity of fixed-income portfolios to changes in market interest rates.
- The currency position, as included in the notes to the balance sheet, gives insight into the extent to which the Sub-fund's assets and liabilities are denominated in euros or other currencies, including derivative financial instruments such as forward currency contracts, which help guide currency management.
- If the Sub-fund engages in securities lending, additional information is provided in the notes to the balance sheet and the notes to the profit and loss statement, by providing details on specific risks and their management.

2.14 Risk management

The manager applies the GSAM BV Control Framework concerning the design of the administrative organization and internal control. The GSAM BV Control Framework includes all core processes, along with the key risks associated with each process. For each of these risks, the critical controls are defined, which are regularly monitored and reviewed to ensure compliance with internal and external regulations. Significant risks are systematically identified periodically. The existing system of internal control measures mitigates these risks.

The manager's operations, insofar as they apply to the activities of the investment fund, are also focused on managing financial and operational risks. The section 'In control statement' provides further details on how the manager's operations are structured.

GSAM BV, the manager, uses a system of risk management measures to ensure that the Sub-fund, in general, and the investment portfolio, in particular, continually comply with the conditions set forth in the prospectus, the legal frameworks, and the more fund-specific internal execution guidelines. These guidelines cover aspects such as portfolio diversification, the creditworthiness of debtors, the quality of counterparties, and the liquidity of investments.

A broad and well-diversified portfolio is expected to have a stabilizing effect on identified price risks, while selection based on creditworthiness and limit monitoring enables the management of credit risks. Liquidity risks can be limited by primarily investing in liquid, publicly traded securities.

The Sub-fund may use derivative financial instruments to hedge or manage price risks, such as currency and interest rate risks. These instruments also offer opportunities for efficient portfolio management, for example, in anticipation of inflows and outflows. These derivatives can be used for risk hedging, efficient portfolio management, and enhancing returns. This may also involve leverage, which increases the Sub-fund's sensitivity to market movements. Additionally, derivatives will be used in a manner that ensures the overall portfolio remains within the investment restrictions.

2.15 Leverage and Value-at-Risk

Leverage refers to the method by which the manager increases the position of a Sub-fund using borrowed money, securities lending, or leverage through derivative positions.

The Sub-fund uses the relative Value-at-Risk (VaR) approach as per ESMA Guidelines 10-788. The expected maximum leverage and the corresponding index (reference portfolio) are disclosed below.

The expected maximum leverage is expressed as the ratio of the Sub-fund's economic position to its net asset value.

The allowed maximum leverage for the Sub-fund is calculated as a percentage of the net asset value, using: i) the commitment method (net leverage), and ii) based on the sum of the nominal values of the derivatives (gross leverage).

Leverage calculation according to the net-method accounts for risk-reducing measures like netting and hedging, in accordance with the relevant guideline, while the leverage calculation according to the gross-method does not take such measures into account.

While the calculated leverage serves as an indicator, it is not an official restriction. The leverage in the Sub-fund may exceed the level mentioned in the prospectus if it aligns with the risk profile and Value-at-Risk limits. Depending on market movements, the expected leverage level may vary over time, but in no case shall the use of derivatives or other financial instruments lead to deviations from the investment policy as described in the prospectus.

When the leverage calculation is larger than 0%, there is leverage in the Sub-fund. A leverage of 0% implies that there is no leverage and that the economic position of the Sub-fund is equal to its net asset value. The net leverage is a risk factor but does not fully represent the Sub-fund's risk profile. A complete investment- and risk profile can be found in the prospectus.

The use of derivatives can introduce leverage when a relatively small amount is invested compared to the cost of directly acquiring the underlying assets. The greater the leverage, the more sensitive the derivative becomes to price movements in the underlying asset. The potential gains and risks of derivatives will increase when there is an increase in leverage. In addition, derivatives can also be used to improve risk management. There is however no guarantee that using derivatives will help to achieve the objectives.

The below table provides information on the level of leverage and Value-at-Risk (VaR) at December 31.

Name umbrella fund	Goldman Sachs Para	Goldman Sachs Paraplufonds 3 N.V.		
Name Sub-fund	AAA	Bond Fund (NL)		
Global exposure		Relative VaR		
Reference portfolio	Bloomberg Euro-Aggregate Treas	sury AAA 1-10 Y		
Information on Value-at-Risk (VaR):	2024	2023		
Legal limit	200.0%	200.0%		
VaR method used	Historical	Historical		
Lowest VaR	81.1%	90.9%		
Highest VaR	116.9%	116.9%		
Average VaR	100.7	101.1%		
Historical data series	12 months	12 months		
Frequency of performance calculation	1 day	1 day		
Decay factor	0.97	0.97		
Time horizon	1 month	1 month		
Confidence level	0.99	0.99		
Maximum expected net leverage level	25.0%	25.0%		
Average net leverage level*	7.7%	5.5%		
Maximum expected gross leverage level	50.0%	50.0%		
Average gross leverage level**	16.9%	12.3%		

^{*} The net leverage level is determined according to the commitment method taking into account netting and/or hedging.

^{**} The gross leverage level is determined based on the sum of the nominal values of the derivatives without considering netting and/or hedging.

2.16 Developments during the reporting period

2.16.1 General financial and economic developments in 2024

Macro

Risk assets ended 2023 with strong performance as the goldilocks macro backdrop of resilient growth in the US alongside continued disinflation across major economies continued, as well as a more dovish shift from the US Federal Reserve (Fed) towards potential rate cuts. In the first half of 2024, continued signs of improvement in global manufacturing data, robust labour markets, a resilient US economy, and expectations of policy easing by major central banks further supported investor risk appetite. Early in the first half of 2024, while the growth outlook remained benign, inflation, especially in the US, raised some concerns due to a few downside surprises in key inflation prints. However, the US began to see disinflationary progress once again in the second quarter of 2024, providing both the Fed and investors with renewed confidence in the path ahead following the string of higher-than-expected prints to start of the year. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus an average reading of 0.37% in the first quarter of 2024. This progress, combined with strong earnings growth, and expectations of policy easing by major central banks supported momentum in risk assets.

In July, the macro backdrop remained fluid with slight moderation in global manufacturing/services activity, but continued disinflation progress in the US. Then, in August, financial markets were jolted by a weaker than expected US jobs print in August. The print, headlined by the US national unemployment rate (U3) rising from 4.1% to 4.3%, triggered the Sahm Rule, which indicates that the US economy has moved into recession territory whenever the 3-month moving average of the U3 unemployment rate rises by more than 0.5% from its 12-month low. As a result, panic ensued among market participants, leading to sell-off in equities and rally in safe-haven assets like US treasuries and the Japanese Yen. However, the shock proved to be short-lived as a string of data releases over the next few days and weeks provided better comfort around the strength of the US economy and labour market. September was an eventful month, as two of the biggest central banks, the Fed and People's Bank of China (PBoC), helped ease monetary policy by lowering interest rates to support domestic economies. The Fed cut its policy rate by 50bps, marking the first US rate cut since March 2020.

October was characterised by strong growth, moderating inflation, and a cooling labour market in the US. In November, the key market driver was the outcome of the US Presidential Elections, which saw Donald Trump and the Republican party register a clean sweep by winning the White House, Senate, and House of Representatives. Tariffs on exports to the US, clampdown on illegal immigration, extension of Tax Cuts and Jobs Act (TCJA), boosts to US gas and oil drilling, and deregulation were the key pillars of Trump's economic and foreign policy throughout the US election campaign. This policy mix, if implemented, could potentially lead to the US growth outperformance vs. the rest of the world as higher trade uncertainty could weigh on Asian and European economies, which are more trade dependent than the US economy.

In December, global PMIs continued to point to two key themes – i) activity remains resilient as global composite PMI inched up modestly from 52.3 to 52.4, and ii) US growth relative outperformance vs. the rest of the world, largely due to the weakness in Euro Area. While the US labour market data remained mixed, it continued to show incremental signs of stabilization. The unemployment rate ticked up to 4.2% from 4.1% but other labour market indicators improved sequentially. Upside risks to inflation from any potential tariffs on exports to the US were enough for some Federal Open Market Committee (FOMC) members to revise up their inflation and policy rate expectations.

Monetary Policy

2023 ended with a noticeable slowdown in global inflation, leading to a somewhat dovish stance from major central banks. Strong disinflation progress and continued resilience in the labour market led many to gain further confidence in the possibility of a soft landing. Despite many investors coming into the year with expectations for an earlier and swifter start to central bank easing cycles, many of these central banks, including the Fed, tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave policymakers the option to be patient around the onset of their policy easing cycle. Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start easing. In Asia, the Bank of Japan (BoJ) paved its own path and decided to end its negative interest rate policy at its March meeting.

In June of 2024, the European Central Bank (ECB) and the Bank of Canada started their respective easing cycles, both cutting their respective policy rates by 25bps. Continued moderation in the US inflation over the summer, paired with added stress around the sustainability of the US labour market, meant that the Fed could start its much-awaited easing cycle in September. The post-meeting statement indicated that the FOMC was "strongly committed to supporting maximum employment" alongside the 2% inflation target and that the risks to the Committee's dual-mandate goals were roughly in balance.

In Europe, the ECB continued its rate cutting cycle in September and October. Elsewhere, in China, the PBoC announced a slew of policy measures in September to boost activity in general and property market in particular. Activity data in November offered early signs of green shoots following China's recent policy pivot and subsequent stimulus programs. Amid all the easing, the BoJ, which had been gradually tightening monetary policy, decided to leave policy rate unchanged in September and October.

The FOMC lowered its policy rate further by 25bps in November. The Committee did not provide any strong forward guidance and refrained to comment on the implications of the new US government policies on potential monetary policy path going forward. However, Chair Powell did highlight that as the FOMC approaches levels that are close to neutral, it may be appropriate to slow down the pace of easing. In December, Powell highlighted that while the policy is still restrictive, it is getting closer to short-term neutral estimates. As a result, the FOMC is likely to be very cautious and gradual going forward in terms of pace of easing. This gradual approach was similar to the Bank of Canada, which cut rates by 50bps in December as expected but removed explicit easing bias and signalled a data dependent approach going forward.

Elsewhere in Europe, the European Central Bank lowered its growth and inflation projections at its December meeting. The policy rate was reduced by 25bps as widely expected by the markets. On the other hand, after cutting in November, the Bank of England held rates in December and reiterated that a "gradual approach" to removing policy restriction remains appropriate.

Bond Markets

Bond yields climbed higher at the start of 2024 as recession fears continued to ease and US inflation surprised to the upside. The US 10Y yield rose by 35bps to 4.2% in 1Q 2024, following a decline of 70bps in 4Q 2023. Yields were modestly higher in the second quarter of 2024, with the yield on the US 10Y up by 15bps. This increase was largely concentrated in April in response to strong labour market and inflation data. Subsequently, as inflation and activity data moderated, the yield on the 10Y declined in May and June. In France, the 10Y yield was 55bps in the second quarter of 2024 as the market priced in a higher term premium given increased political uncertainty.

In rates, yields declined in July on the back of weaker US inflation data and a softening labour market. The US 10Y yield was down by 25bps whereas German and UK 10Y yields were down 20bps each. The US 10Y yield went as low as 3.65% in September following the weak jobs numbers leading the market to price in a greater probability of a 50bps cut in September and more than 100bps of cuts in 2024. Nonetheless, the US 10Y yield rebounded following the Fed's September meeting on the back of a string of more optimistic economic prints.

Fixed Income markets across major economies sold-off in October with the US underperforming, alongside election-related uncertainties remaining elevated. In November, developed market yields declined with US 10Y down from 4.28% to 4.19%, a decline of ~10bps. UK and German 10Y yields declined by 20bps and 30bps respectively. However, the Japanese 10Y yield went up by 10bps. In summary, bond markets witnessed some dispersion. Interestingly, US 10Y yield had risen from 4.28% to 4.44% by November 21 as the market baked in expectations of less easing from the FOMC on the back of potentially higher fiscal deficits under a Republican sweep. However, the trend reversed on the nomination of Scott Bessent as the next potential US Treasury Secretary under the incoming Trump administration.

In December, developed market bond yields went up with the US and the UK 10Y yield rising by 35bps each. German 10Y yield was up 25bps whereas Japanese 10Y yield was up a modest 6bps. The main driver of higher US 10Y nominal yield was the 30bps rise in real yield whereas the breakeven inflation rose by a modest 5bps. Overall, the key driver sell-off in December was the FOMC's pivot towards higher inflation expectation and fewer cuts in 2025 than previously thought.

2.16.2 Sub-fund specific developments in 2024

Investment policy

The performance included in the key figures is the net performance over the reporting period of the Sub-fund after deduction of costs. The report on the executed investment policy as described below, is based on the gross performance over the reporting period of the Sub-fund before deduction of costs.

The Sub-fund had a positive performance last year. Yield income and active positioning were the main positive contributors. The average yield on high-rated euro government bonds rose last year, causing a negative impact on total return.

The Sub-fund outperformed the benchmark, driven mainly by positive contributions from our active duration positions. Our active duration positions were mainly taken in 10yr Germany, positioning for expected rises and falls in the yields of these bonds. Being underweight duration in the second quarter while yields rose worked particularly well. Other active positions had relatively small contributions to total performance last year.

Risk appetite and risk policy within the investment policy

Fixed Income investors face different risks, as described in the section "Principle risks and uncertainties". AAA Bond Fund invests primarily in a diversified portfolio of high-quality (credit rating AAA) government bonds denominated in euros with a remaining maturity less than 10 years. By ensuring a good diversification in these bonds, we aim to achieve an optimal relationship between the expected return and the expected risks. Assessing risks and setting up the portfolio to these circumstances are an integral part of our investment process. By diversifying the portfolio, we reduce high concentration risks. We aim to make optimal use of the valuation differences between different countries and different maturities.

Derivatives

We used the following derivatives in order to take active views and/or hedge various unwanted risks:

Interest rate futures: to take active macro views and also to hedge unwanted rate risks relative to the benchmark.

The importance of derivatives in the investment process is significant, as derivatives are often used for the purpose of taking active positions versus the benchmark.

Outlook

The global expansion is at the start of 2025 continuing, led by the US and powered by consumer spending. Corporate balance sheets remain in good shape, underpinning continued income potential across corporate credit. However, the US has ushered in a new President and a new source of market volatility. Heightened uncertainty around US trade policy, coupled with structural themes such as deglobalization and destabilization in geopolitics are likely to have an impact on business confidence, economic growth and inflation in Europe. On the other hand, European countries are reacting to this new environment by planning to increase fiscal spending, especially on defence. As a result the longer-term prospects for European growth and inflation are balanced, albeit with elevated uncertainty.

The ECB is expected to cut rates a few more times to neutral, around 2%, as core-inflation looks like it will drop to around 2% in the second half of the year. Government-bond yields with maturities longer than 5 years are expected to remain more or less unchanged over the next twelve months but with significant risks on both sides. Positive growth, falling inflation and further rate cuts by the ECB will continue to provide a positive backdrop for credit spreads.

Since year-end, global markets have experienced a significant increase in volatility across all financial instruments as a result of a range of trade tariffs imposed by the Trump administration. The situation has not led to any significant impact on liquidity, nor on the operations of the Sub-fund. The market volatility has been deemed a non-adjusting event, and as such its post year end impact has not been taken into account in the recognition and measurement of the Sub-fund's assets and liabilities at 31 December 2024.

2.16.3 Other aspects

Subsequent events

There have been no significant subsequent events after balance sheet date.

2.17 Remuneration during the reporting period

Introduction

The following disclosures are made in accordance with the AIFMD (2011/61/EU) and UCITS Directive (2014/91/EU) and further guidance included in the ESMA Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575). The full and detailed remuneration disclosure can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.17.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to the cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for The Goldman Sachs Group, Inc. ("GS Group"), as posted on the Goldman Sachs public website (<a href="http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-go

2.17.2 Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time ("Firmwide PM-IC Framework"), formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide PM-IC Framework is to assist The Goldman Sachs Group, Inc. ("the firm" or "Goldman Sachs Group") in assuring that its variable compensation programme does not provide "covered employees" (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

In addition, the Goldman Sachs Asset Management BV Compensation Policy supplements the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.

No material changes were made to GSAM BV compensation policies during the year.

2.17.3 Remuneration Governance

The Board of Directors of Goldman Sachs Group (the "Group Board") oversees the development, implementation and effectiveness of the firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the "Board Compensation Committee").

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee. For 2024, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

The GSAM BV Compensation Committee (the "GSAM BV Compensation Committee") operates in line with GS Group policies and practices. The GSAM BV Compensation Committee held 8 meetings in 2024 in fulfilment of these responsibilities.

The GSAM BV Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM BV that are required to supplement the global Compensation Policy of Goldman Sachs Group in accordance with applicable law and regulations.

The GSAM BV Supervisory Compensation Committee works alongside the GSAM BV Compensation Committee. The GSAM BV Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities.

Further information with regards to Remuneration Governance, the Board Compensation Committee, the GSAM BV Compensation Committee and the GSAM BV Supervisory Compensation Committee, can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.17.4 Link between Pay and Performance

In 2024, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Firmwide PM-IC Framework. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance, across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual, over the past year, as well as over prior years.

Further information with regards to the Link between Pay and Performance can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.17.5 Selection and remuneration of Identified Staff

GSAM BV selects Identified Staff (staff whose professional activities have material impact on the risk profile of Goldman Sachs Asset Management) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM BV, as applicable). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM BV considers the categories as detailed in the ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers.

The applied selection methodology and selection criteria for GSAM BV Identified Staff were approved by the GSAM BV Compensation Committee.

2.17.6 Performance Measurement

Performance is measured at the firmwide, business, business unit, desk and individual level as applicable. Employees are evaluated annually as part of the performance review feedback process. The process reflects evaluation of employee objectives and performance focusing on matters including but not limited to teamwork and collaboration. Further information with regards to the Performance Measurement can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.17.7 Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2024 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture.

The GSAM BV Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM BV. Further information with regards to Risk Adjustment can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.17.8 Structure of Remuneration

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Equity-based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and/or the performance of GSAM BV funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM BV, staff eligible for equity-based remuneration (including GSAM BV Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM BV Phantom Unit Plan"). "). Further information with regards to the Equity-based remuneration can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.17.9 Remuneration over 2024

Over 2024, GSAM BV has awarded a total amount of \in 117.21 million to all employees. This amount consists of fixed remuneration of \in 86.96 million. and variable remuneration of \in 30.25 million. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM BV. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM BV awarded remuneration exceeding \in 1 million to 2 employees.

From the above mentioned amounts, total remuneration for the board members is € 3.77 million, of which fixed remuneration is € 1.79 million and variable remuneration is € 1.98 million.

Remuneration paid or awarded for the financial year ended 31 December 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration over 2024 and 2023

The following tables show aggregate quantitative remuneration information for all GSAM BV Identified Staff selected on the basis of AIFMD and/or UCITs for the performance year 2024.

Table 1: Fixed and variable remuneration awarded in relation to the performance year 2024

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	26
Fixed remuneration (1)	1,786	7,736
Variable remuneration (2)	1,980	7,936
Aggregate of fixed and variable remuneration	3,766	15,672

Table 2: Fixed and variable remuneration awarded in relation to the performance year 2023

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (1)	1,582	7,981
Variable remuneration (2)	1,430	7,014
Aggregate of fixed and variable remuneration	3,012	14,995

¹⁾ Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Variable remuneration includes all payments processed through payroll per respectively January 2025 (performance year 2024) or January 2024 (performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM BV Phantom Units (a reference to the allocated Funds is not available) and carried interest.

Remuneration information third parties

GSAM BV has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM BV.

The transparency that GSAM BV maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM BV. By doing this GSAM BV is aligned with the guidance from the European regulator (ESMA). GSAM BV annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management BV has (partly) delegated portfolio management activities for AIFs and UCITs.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM BV by the total (strategy) assets managed by the delegated portfolio manager.

Delegated portfolio management (3)	Number of	Fixed pay	Variable pay	Total pay
	beneficiaries	(USD)	(USD)	(USD)
Pro rata remuneration	376.6 - 381.6	1,342,112.89	359,033.68	1,701,146.57

³⁾ The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

2.18 In control statement

As manager of AAA Bond Fund (NL) it is, in accordance with Article 121 of the Decree on the Supervision of the Conduct of Financial Enterprises pursuant to the Act on Financial Supervision ('Besluit gedragstoezicht financiële ondernemingen' or 'Bgfo'), our responsibility to declare that for AAA Bond Fund (NL) we have a description of the control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements and that the control framework has been functioning effectively during the reporting period from 1 January until 31 December 2024 and in accordance with the description.

Below we present our view on the design of the business operations of the manager related to the activities of the Fund. The control framework is designed in line with the size of the organization and legal requirements. The control framework is unable to provide absolute certainty that exceptions will never occur, but is designed to provide reasonable assurance on the effectiveness of internal controls and the risks related to the activities of the manager. The assessment of the effectiveness of the control framework is the responsibility of the manager.

With regard to the design of the administrative organisation and internal control environment (overall named 'control framework'), the manager applies the GSAM BV Control Framework. The significant risks are determined periodically in a systematic manner. The existing system of internal controls mitigates these risks.

The description of the control framework has been evaluated and is in line with legal requirements. This means that the significant risks and controls of the relevant processes have been reviewed and updated.

In practice, the assessment of the effectiveness and functioning of the control framework is performed in different ways. Management is periodically informed by means of performance indicators, which are based on process descriptions and their control measures. In addition, there is an incident and complaints procedure. In the reporting period, the effective functioning of the control framework is reviewed and tested for its operational efficiency. This concerns generic testing, which has been implemented in a process-oriented manner for the different investment funds managed by Goldman Sachs Asset Management B.V. Therefore, the executed test work can be different at the level of the individual funds. Controls are self-assessed by management for those controls in scope of the assurance report. The tests are carried out by the independent auditor. In the context of this annual report, no relevant findings have emerged.

Reporting on business operations

During the reporting period, we have reviewed the various aspects of the control framework. During our review work, we have no observations based on which it should be concluded that the description of the design of the control framework, as referred to Article 121 of the Bgfo, does not meet the requirements as stated in the Bgfo and related regulations. We have not found internal control measures that were not effective or were not operating in accordance with their description. Based on this we, as manager for AAA Bond Fund (NL) declare to have a description of the control framework as referred to Article 121 of the Bgfo, which meets the requirements of the Bgfo and we declare with a reasonable degree of certainty that the business operations during the reporting period have operated effectively and in accordance with the description.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

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(For the period 1 January through 31 December 2024)

3.1 Balance sheet

Before appropriation of the result

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3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Investment income	3.6.1		
Interest from investments		833	711
Revaluation of investments	3.6.2		
Realised revaluation of investments		-128	-2,535
Unrealised revaluation of investments		1,219	6,315
Other results	3.6.3		
Interest other		45	9
Subscription and redemption fee		1	1
Total operating income		1,970	4,501
OPERATING EXPENSES	3.6.4		
Operating costs		118	116
Total operating expenses		118	116
Net result		1,852	4,385

3.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-34,252	-26,055
Sales of investments		34,957	31,989
Interest on investments received		605	833
Other results		45	10
Operating costs paid		-124	-116
Total cashflow from investments activities		1,231	6,661
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		1,606	183
Payments for redemptions of shares		-2,326	-6,870
Subscription and redemption fee received		1	1
Dividend paid		-155	-183
Total cashflow from financing activities		-874	-6,869
NET CASH FLOW		357	-208
Cash and cash equivalents opening balance		148	356
Cash and cash equivalents closing balance	3.5.6	505	148
Summary of total position of cash and cash equivalent	ts		
Cash and cash equivalents		505	148
Money market investment funds		-	3.585
Total position of cash and cash equivalents		505	3,733
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3.4 Notes to the financial statements

3.4.1 General notes

The annual report has been prepared in English to accommodate a broader international audience and ensure accessibility for all stakeholders. This change pertains solely to the language of the report and does not affect the financial statements, the accounting policies, or any of the disclosures.

The Sub-fund does not have any employees. GSAM BV, located in The Hague, is the manager of the Sub-fund.

The financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standards. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 financial statements are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2023 financial statements, with the exception of the change disclosed in section 3.4.2.

AAA Bond Fund (NL) is part of Goldman Sachs Paraplufonds 3 N.V. Goldman Sachs Paraplufonds 3 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 3 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

Goldman Sachs Paraplufonds 3 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 3 N.V. are divided into various series, known as 'Sub-funds', in which investments can be made separately. For further details, please refer to the 'Structure' section in the Management Board Report.

Goldman Sachs Paraplufonds 3 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The annual report of Goldman Sachs Paraplufonds 3 N.V. is available on the website of the manager.

When preparing the financial statements, the manager uses estimates and judgments that can be essential to the amounts included in the financial statements. If deemed necessary, the nature of these estimates and judgments, including the associated assumptions, are included in the notes to the financial statements.

The functional currency of the Sub-fund is the euro. The financial statements are presented in thousands of euros, unless stated otherwise. Amounts in whole euros are denoted with a euro symbol (€).

3.4.2 Change in valuation from bid price to mid price

Following the decision by GSAM to globally align the valuation method of the financial instruments, the valuation of the bonds and other fixed-income securities in the GSAM BV funds changed from bid price, as used in the 2023 financial statements, to valuation against mid price in the 2024 financial statements. The impact of this change is less than 10 basis points on the net asset value of the Sub-fund. The comparative figures for 2023 as included in the financial statements have not been adjusted as a result of this change in valuation.

3.4.3 Continuity management

The objective of the continuity management of the manager is to ensure the continuity of its operations, establish trust, protect assets and entrusted resources, fulfil obligations, comply with internal and external regulations, prevent or mitigate damage and risk, and identify and manage risks to an acceptable level.

Liquidity monitoring

GSAM BV actively engages in liquidity monitoring to mitigate and manage liquidity risks within the Sub-funds it manages. More specifically, the risk of not being able to service redemption requests within the timelines disclosed in the prospectus. At GSAM BV, liquidity risk management follows the so-called 'Three lines of defence' model, whereby the Portfolio Management teams are responsible for managing Sub-funds in line with risk appetite, Risk Management provides independent liquidity risk modelling and oversight, and Internal Audit functions review whether these activities are performed in line with regulatory and client expectations. Risk Management (RM) manages liquidity risks in the Sub-funds on an ongoing basis by measuring, monitoring and reporting.

The GSAM BV Control Framework includes liquidity on the asset side, liquidity on the liability side and the coverage ratio which indicates how many times we expect that liquid assets are able to cover potential liabilities from redemptions. Liquidity risk is also modelled as a stress version in accordance with the ESMA guidelines for liquidity stress testing (where applicable).

The manager has the ability to use the following liquidity instruments in cases of exceptional subscriptions or redemptions within a fund. An exceptional subscription or redemption is one that is expected to have a market impact. The ultimate goal of these tools is to act in the best interest of the shareholders in the Sub-fund when executing such exceptional transactions.

- Subscription and redemption fee: This fee serves to protect existing shareholders of the Sub-fund by compensating for the purchase or sale costs (transaction costs) of the underlying 'physical' investments.
- Short term loans: To allow the Sub-fund to temporarily borrow (by utilizing the overdraft facility provided by the Sub-fund's custodian) in order to meet obligations. For UCITS funds, this is capped at a maximum of 10%.
- Suspension of NAV calculation and/or order processing: This prevents investors in the Sub-funds of the Fund from withdrawing their assets.

GSAM BV as a regulated entity is subject to two liquidity requirements:

- The liquidity requirement for investment firms based on Article 43(1) of the IFR is equal to one third of the fixed
 cost requirement. According to this requirement, GSAM BV hold an amount of liquid assets equivalent to at least
 one third of the fixed overhead requirement. These liquid assets consist of cash, cash pool receivables, and other
 receivables from trade debtors.
- The liquidity requirement for an AIF manager based on Article 9(8) of the AIFMD and Article 63b (2) of the Decree on prudential rules for financial undertakings operating in the financial markets (Besluit prudentiële regels Wft), where the entire regulatory capital must be held in liquid assets.

This is periodically reported to the DNB, noting that these requirements apply to GSAM BV and not to the funds it has under management.

Investments

The Sub-fund primarily invests in liquid assets. As a result, no issues related to marketability occurred during the reporting period. The available cash position within the Sub-fund was sufficient to manage capital inflows and outflows during the reporting period.

Conclusion

Currently, we do not foresee any impact on the continuity of the Sub-fund, nor that of the manager over the next 12 months. The financial statements have therefore been prepared on a going concern basis.

3.4.4 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 3 N.V., which has the status of a tax-exempt investment institution as referred to in Article 6a of the Corporate Income Tax Act 1969. As a tax-exempt investment institution within the meaning of Article 6a of the Corporate Income Tax Act 1969, the Fund will be exempt from corporate income tax on the investment income it receives if certain conditions (open-end character, collective investment, investment in financial instruments with risk diversification) are met.

Dividends distributed on foreign investments will often be subject to withholding tax in the respective country. Interest payments may also be subject to foreign withholding tax. Foreign and Dutch withholding tax withheld on behalf of the Fund generally cannot be reclaimed or offset. As a tax-exempt investment institution, the Fund cannot generally benefit from Dutch double taxation treaties.

The Fund is exempt from withholding tax on all its distributions.

3.4.5 Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Sub-fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

3.4.6 Securities lending

The Sub-fund is allowed to engage in securities lending techniques to generate additional income. During the reporting period, the Sub-fund did not engage in securities lending.

3.4.7 Accounting policies

General

The valuation principles included in this paragraph provide an overview of all valuation principles of the GSAM BV funds, which, in the management's opinion, are the most critical for representing the financial position and require estimates and assumptions by the GSAM BV funds.

Unless otherwise stated, assets and liabilities are recorded at historical cost.

An asset is recognised in the balance sheet when it is probable that the future economic benefits will flow to the Subfund and its value can be reliably measured. A liability is recognised in the balance sheet when it is probable that its settlement will result in an outflow of resources, and the amount can be reliably measured.

An asset or liability is no longer recognised in the balance sheet if a transaction results in the transfer of all or virtually all rights to economic benefits and all or virtually all risks related to the asset or liability to a third party.

Offsetting an asset and a liability occurs only if there is a legal right to settle the asset and liability simultaneously, and the Sub-fund has the firm intention to do so.

Assets and liabilities in foreign currencies are translated at the exchange rates prevailing at the calculation date. All transactions in foreign currencies are recorded at the last known mid-market rate on the transaction date.

Investments

All financial instruments, as categorised in this report under investments or investments with a negative market value, are included in the balance sheet for the period during which the economic risk is attributable to the Sub-fund.

All investments are held for trading purposes and are valued at fair value, with changes in fair value recognised in the profit and loss statement.

Financial instruments are initially recognised at fair value, including (negative) share premium and directly attributable transaction costs. In subsequent valuations at fair value with changes recognised in the profit and loss statement, as is the case for investments held for trading purposes, directly attributable transaction costs are directly recognised in the profit and loss statement.

After initial recognition, financial instruments are valued as follows:

- Equities are valued at the last traded price at the end of the reporting period.
- Bonds and other fixed-income securities are valued at the last known mid price at the end of the reporting period.
- Deposits and commercial paper are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve data from active markets.
- Investments in other GSAM BV funds are valued at the intrinsic value of the same day.
- Investments in externally managed investment funds are valued at the last known intrinsic value.
- Options are valued at market value, determined based on a data provider service that delivers the most realistic
 price based on yield curve and volatility data from active markets.
- The fair value of forward currency contracts is determined daily using market-standard valuation models, calculated based on the discount curve of the relevant currency.
- Futures are valued at the last traded price at the end of the reporting period.
- The fair value of interest rate swaps is based on the present value of the expected cash flows at the end of the reporting period, discounted at the market interest rate at the end of the reporting period. The net present value calculation uses the OIS curve (Overnight Indexed Swap) or another relevant interest rate curve.
- Inflation-linked swaps are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and inflation data from active markets.
- Total return swaps are valued at market value, based on the present value of the expected underlying cash flows, minus any interest earned or owed at the balance sheet date.
- Credit derivatives are valued at market value, determined based on a data provider service and consisting of a
 theoretical value using yield curve and spread data from active markets for credit derivatives not listed on an
 exchange, and the exchange value for credit derivatives that are listed (CDX).

For investments that do not have a stock exchange or other market listing or if the pricing is not considered representative (for example, in times of high volatility in the financial markets), the manager determines the value. This determination is made using objective and recent market information and/or commonly accepted calculation models.

Other financial instruments considered as investments are valued at market value derived from third-party market quotations and market information. If no objective market quotation is available for such financial instruments, they are valued at theoretical value calculated using objective and broadly accepted mathematical models and considering standards deemed appropriate by the manager for the respective investments.

Security Lending

In securities lending, there is a temporary transfer of legal ownership to third parties. The economic rights and obligations remain with the Sub-fund, allowing the Sub-fund to retain the indirect investment results of the lent securities and receive compensation for any missed direct investment returns. As a result, these securities remain part of the investment portfolio as presented in the balance sheet and the composition of the investments during the period they are lent.

Collateral

Received and provided collateral is accounted for depending on the nature of the collateral:

- Received collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Short-term liabilities.
- Provided collateral in the form of a margin account for futures is recorded in the balance sheet under Cash and cash equivalents.
- Provided collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Receivables.
- Collateral in the form of a variation margin for derivatives transacted through the central counterparty (Central
 counterparty (CCP)) is recorded in the balance sheet under Cash and cash equivalents and/or Payable to credit
 institutions.

Receivables and Short-term Liabilities

All receivables and short-term liabilities have a maturity of less than one year. Receivables and short-term liabilities are initially valued at fair value. After initial recognition, receivables and short-term liabilities are valued at amortised cost, less any provision for recoverability deemed necessary for receivables.

Other Assets

Other assets relate to Cash and cash equivalents, which are valued at nominal value.

Shareholders' equity

Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

The manager may deviate from the principles of net asset value determination described above if, in their opinion, special circumstances make the determination of the net asset value as described practically impossible or clearly unreasonable (for example, during times of high volatility in the financial markets). In such cases, net asset value determination will be based on indices or other acceptable valuation principles.

Amounts contributed and repurchased by shareholders above the nominal value are recorded as share premium. If the calculation of the share premium reserve through share repurchase results in a negative outcome, this negative amount will be recognised under other reserves.

The revaluation reserve consists of the total unrealised positive revaluation on OTC derivatives for which no frequent market quotation is available as of the balance sheet date.

3.4.8 Income and expense recognition

General

Operating income and expenses are recognised in the period to which they relate.

Dividend

Dividends on investments are recognised as income at the time the respective share is quoted ex-dividend.

Interest

Interest is attributed to the period to which it relates.

Revaluation of investments

Realised and unrealised changes in the fair value of investments, including foreign currency gains and losses, are included in the profit and loss statement under revaluation of investments. Foreign currency results on other balance sheet items are reported in the profit and loss statement under 'Currency exchange rate differences'.

The realised changes in the fair value of investments and foreign currency results are determined as the difference between the selling price and the average historical cost. The unrealised changes in the fair value of investments and foreign currency results are determined as the movement in the unrealised fair value of investments and foreign currency results during the reporting period. The reversal of the unrealised changes in the fair value of investments and foreign currency results of prior years are included in the unrealised changes in the fair value of investments and foreign currency results when realised.

Subscription and redemption fee

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share. Whether a subscription or redemption fee is applied depends on whether the Sub-fund, encompassing all share classes, has a net inflow (leading to a subscription fee) or outflow (leading to a redemption fee) of capital. Any difference between the actual costs of the Sub-fund and the aforementioned subscription or redemption fees will benefit or burden the Sub-fund.

Result per share class

The result of a Share Class consists of revaluation of the investments, the interest received and paid, and security lending fees during the period, the declared dividends and the expenses that are attributable to the financial period. When determining the interest gains, the interest receivable on bank deposits is taken into account. Direct income and expenses are allocated to each Share Class and attributed to the relating financial period.

Transaction costs

Transaction costs of investments are included in the cost price or deducted from the sales proceeds of the relevant investments.

3.4.9 Cash flow statement

The cash flow statement provides insights into cash and cash equivalents originated by the Sub-fund during the reporting period and the way in which this has been used. Cash flows are split into investment activities and financing activities.

The cash flow statement is prepared according to the direct method. The cash flow statement distinguishes between cashflows from financing activities, which relate to transactions with shareholders, and cashflows from investment activities, which relate to the operational activities of the Sub-fund.

The cash and cash equivalents consist of freely available positions at banks including, if applicable, the margin accounts related to transactions in derivative instruments.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 31 December

3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	85,117	87,080
Purchases	26,531	17,699
Sales and repayments	-23,079	-23,002
Revaluation	744	3,340
Closing balance	89,313	85,117

The Composition of investments section that is part of this disclosure, shows the individual bonds and other fixed-income securities included in the portfolio at the end of the reporting period.

3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	3,585	3,996
Purchases	7,721	8,356
Sales	-11,384	-8,875
Revaluation	78	108
Closing balance	-	3,585

Overview of investment funds

At 31 December 2024, the investment funds in portfolio amount to <1. The below table shows the investment funds in which the Sub-fund was invested at the end of the previous reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. The investment in Liquid Euro is held for cash management purposes.

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership- percentage	Value x € 1.000
Liquid Euro - Zz Cap EUR	3,498	1,024.97	0.2%	3,585
Closing balance				3,585

3.5.3 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	76	-144
Expiration	-494	-112
Revaluation	269	332
Closing balance	-149	76
Interest futures with positive market value	85	76
Interest futures with negative market value	-234	-
Closing balance	-149	76

3.5.4 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-fund, and therefore the use of financial instruments, means both seizing opportunities and taking risks. Managing risks that are related to investing should always be seen in conjunction with the opportunities, eventually expressed in the performance. Therefore, risk management is not solely focused on mitigating risks but to create an optimal balance between performance and risk, all within acceptable limits.

The disclosures of the risks that are included in this section relate to the investments in financial instruments of the Sub-fund. The Sub-fund also invests in investment funds. For detailed risk disclosures on these investments, please refer to the annual reports of these funds.

3.5.4.1 Market risk

The Sub-fund is exposed to the risk of changes in valuation of its investments due to fluctuations in interest rates and prices in the fixed-income markets. Additionally, the prices of individual bonds and other fixed-income securities in which the Sub-fund invests can also fluctuate. The Sub-fund may use derivatives for the purpose of hedging, efficient portfolio management, and increasing returns. The use of derivatives may involve leverage, which increases the Sub-fund's sensitivity to market movements.

The Sub-fund invests in investment funds and, through these funds, is indirectly exposed to market risk. The market risk described below relates to the Sub-fund's own investments in bonds and other fixed-income securities, as well as derivatives.

Insights into these risks in the report can be obtained as follows:

- The composition of investments provides information on the degree of diversification of investments by individual name and currency, as well as interest rates and remaining maturities for each investment. Additionally, the market risk section includes the allocation by country.
- The Sub-fund has provided collateral for the use of futures in the form of a margin account. The amount of the
 margin account is detailed in the notes on Other Assets. The justification for the futures contracts and the
 associated exposure is further explained in the notes to the balance sheet.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty Risk' section.

Country breakdown

The table below shows the country allocation of the bonds and other fixed income securities.

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
Germany	59,516	65.8	54,164	60.6
Netherlands	25,050	27.7	30,953	34.6
Supranational	4,747	5.3	-	-
Total	89,313	98.8	85,117	95.2

3.5.4.2 Interest rate risk

The Sub-fund is exposed to interest rate risk. This risk arises when the interest rate of a security fluctuates. When interest rates decrease, it is generally expected that the value of fixed-income securities will increase. Conversely, when interest rates rise, it is generally expected that the value of fixed-income securities will decrease.

The composition of investments section includes information on bonds and other fixed-income securities regarding interest rates and remaining maturities for each investment in which the Sub-fund is directly invested.

Composition of the bond and other fixed-income securities portfolio by remaining maturity

At 31 December 2024

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	9,872	49,458	29,983	-	89,313
Interest futures	-	9,480	4,937	-1,327	13,090
Total	9,872	58,938	34,920	-1,327	102,403

At 31 December 2023

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	6,231	44,477	34,409	-	85,117
Interest futures	-	6,712	1,647	-	8,359
Total	6,231	51,189	36,056	-	93,476

The above tables shows the exposure of the derivative positions, categorised by remaining maturity.

Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 4.40 (2023: 4.42). This value is determined using the effective duration method. Effective duration is a measure of the sensitivity of a bond's price to changes in interest rates, taking into account any embedded options associated with the bond.

Interest futures

At 31 December 2024 the following interest rate futures, along with their associated exposure and contract values, are included in the portfolio.

		Contract			Expiration	Exposure	Value
Description	Amount	size	Currency	Price	date	x € 1,000	x € 1,000
EURO-BUXL 30Y BOND	-10	100,000	EUR	132.68	6-3-25	-1,327	85
Interest futures with pos	sitive marke	et value				-1,327	85
EURO-BOBL	65	100,000	EUR	117.86	6-3-25	7,661	-98
EURO-BUND	37	100,000	EUR	133.44	6-3-25	4,937	-129
EURO-SCHATZ	17	100,000	EUR	106.99	6-3-25	1,819	-7
Interest futures with neg	jative mark	et value				14,417	-234
			·			·	
Closing balance						13,090	-149

At 31 December 2023 the following interest rate futures, along with their associated exposure and contract values, are included in the portfolio.

		Contract			Expiration	Exposure	Value
Description	Amount	size	Currency	Price	date	x € 1,000	x € 1,000
EURO-BUND	12	100,000	EUR	137.22	7-3-24	1,647	30
EURO-SCHATZ	63	100,000	EUR	106.55	7-3-24	6,712	46
Interest futures with p	ositive marke	et value				8,359	76
Closing balance						8,359	76

3.5.4.3 Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The overview of the currency position provides the breakdown of the net asset value of the Sub-fund to the various currencies, including, where applicable, positions in derivatives like forward currency contracts that are used to manage the currency position.

Currency position

The currency position includes, where applicable, the currency position of (the Sub-fund's interest in) the underlying investment funds as of the end of the reporting period. An amount listed under currency forward contracts represents the net amount of the contracts entered into in the respective currency.

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
EUR	90,418	-	90,418	90,418	100.0%
Total				90,418	100.0%

At 31 December 2023

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
EUR	89,441	-	89,441	89,441	100.0%
Total				89,441	100.0%

3.5.4.4 Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund invests directly in bonds and other fixed income securities.

The total amount of the maximum credit risk of the Sub-fund is 90,675 (2023: 89,470).

Credit ratings of the bonds and other fixed income securities portfolio in percentage

Rating class	31-12-2024	31-12-2023
AAA	100.0%	100.0%
Total	100.0%	100.0%

The credit ratings provided are based on the distribution of the portfolio, including the underlying portfolios of the investment funds. These credit ratings are derived from the long-term ratings of S&P, Moody's, and Fitch, using the method of recording the second-highest rating for each investment. If a particular debt security has been rated by only one of the aforementioned rating agencies, that rating will be used. Investments related to cash management are excluded from this assessment.

Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no bonds and other fixed-income securities have been lent out.

3.5.4.5 Counterparty risk

The Sub-fund is inherently exposed to counterparty risk concerning all assets on the balance sheet. For the various assets with a substantial financial interest, the following can be explained:

- Investments in listed securities are held by The Bank of New York Mellon, which serves as the custodian.
- Derivatives can be exposed to risks related to the solvency and liquidity of counterparties and their ability to fulfil
 contract terms. The Sub-fund may use derivatives that carry the risk of the counterparty failing to meet its
 contractual obligations. The counterparty risk associated with all share classes of the Sub-fund is borne by the
 Sub-fund as a whole. To mitigate this risk, the Sub-fund will ensure that trading in bilateral OTC derivatives
 meets the following criteria:
 - Generally, only high-quality counterparties will be approved for trading bilateral OTC derivatives. In principle, a bilateral OTC derivatives counterparty should have at least an investment-grade rating from Fitch, Moody's, and/or Standard & Poor's;
 - Bilateral OTC derivatives must be traded based on a solid legal framework, typically an International Swap and Derivative Association Inc. (ISDA) agreement with a Credit Support Annex (CSA);
 - All bilateral OTC derivatives are secured by collateral under a daily process as described in the section 'Collateral';
 - The credit rating of bilateral OTC derivatives counterparties is evaluated at least annually;
 - All policies related to bilateral OTC derivatives trading are reviewed and adjusted if necessary, at least annually;
 - The counterparty risk for the Sub-fund in a transaction including OTC derivatives must not exceed 10% of the net asset value at the level of the Sub-funds.
- The notes to the balance sheet include information on the exposure of derivative contracts and lent securities. In the event that a derivative transaction takes place via a CCP, the counterparty risk will transfer to this central counterparty. If applicable, this is also explained.
- For the counterparty risk related to investments in investment funds, we refer to the annual report of the respective investment fund.
- · Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.4.6 Collateral

To mitigate counterparty risk for the Sub-fund, a collateral arrangement with the counterparty can be established for certain assets. The Sub-fund must determine the value of the received collateral on a daily basis and verify if additional collateral needs to be exchanged.

The collateral is typically provided in the form of:

- · Cash and cash equivalents, usually referred to as cash collateral;
- Bonds issued or guaranteed by highly rated countries;
- Bonds issued or guaranteed by prominent issuers and for which there is a sufficiently liquid market. Bonds
 issued by financial sector issuers are excluded due to correlation risk; or
- Equities admitted to or traded on a regulated market, provided that these equities are included in a major index.

The Sub-fund must ensure that it is able to enforce its rights to the collateral if an event occurs that requires its exercise. Therefore, the collateral must be available at all times, either directly or through the mediation of a prominent financial institution or a wholly-owned subsidiary of that institution, so that the Sub-fund can immediately seize or liquidate the collateralised assets if the counterparty fails to meet its obligations.

The Sub-fund will ensure that the collateral received from transactions in OTC derivatives, securities lending, and repo transactions meets the following conditions:

- The collateralised assets received are valued at market prices. To mitigate the risk of the collateral's value held by a Sub-fund being lower than the claim on the counterparty, a conservative markdown policy is applied. This collateral haircut is applied to collateral received in relation to (i) OTC derivatives, (ii) securities lending, and (iii) repo transactions. A markdown is a reduction applied to the value of collateralised assets and aims to absorb the volatility in the value of the collateral between two margin calls or during the required time to liquidate the collateral. This process includes a liquidity element in terms of remaining maturity and a credit quality element in terms of the rating of the security. The markdown policy takes into account the characteristics of the asset class involved, including the creditworthiness of the collateral issuer, the volatility of collateral prices, and potential currency mismatches. Markdowns applied to cash, high-quality government bonds, and corporate bonds typically range between 0% to 15%, and markdowns on equities range from 10% to 15%. Regulation also requires an additional 8% markdown to be applied when the currency unit of the collateral, if the collateral is a bond, differs from the permitted currency units in the legal documentation for bilateral derivative transactions. In exceptional market conditions, a different markdown level may be applied. Under the agreement with the respective counterparty, which may or may not involve minimum booking amounts, it is intended that, for the purpose of the collateral haircut and if applicable, each received collateral is valued at an amount equal to or higher than the respective exposure of the counterparty;
- The received collateral for OTC derivatives, securities lending, and repo transactions must be sufficiently liquid so that they can be quickly sold at a price that deviates little from the pre-sale valuation;
- The collateralised assets are held by the Sub-fund's custodian or by a sub-custodian provided that the Sub-fund's custodian has transferred the custody of the collateral to such sub-custodian and that the custodian remains liable for the collateral if the sub-custodian loses it;
- Collateral received in the context of transactions in OTC derivatives, securities lending, and repo transactions
 cannot be sold or provided as security to a third party during the term of the agreement. However, received cash
 collateral can be reinvested.

Overview collateral at 31 December 2024

The margin account related to futures contracts is detailed in the notes on cash and cash equivalents.

3.5.4.7 Investment by valuation method

Below is the breakdown of the investment portfolio by valuation method:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	89,164	85,193
Other method*	-	3,585
Closing balance	89,164	88,778

^{*} Under 'Other Method,' investments in other investment funds are included. These investments are valued daily at intrinsic value. The presented figure is the value at year-end.

3.5.4.8 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	89,164	85,193
Other*	-	3,585
Closing balance	89,164	88,778

^{*} This may include, among others, units of participation in other investment institutions, commercial paper, deposits with credit institutions, and OTC derivatives.

3.5.5 Receivables

All receivables have a remaining maturity of less than one year.

Interest receivable

Interest receivables are accrued, not yet received, interest payments on investments.

3.5.6 Other assets

Cash and cash equivalents

This concerns freely available bank accounts, including a margin account 281 (2023: 35) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 281 (2023: 35). The balance of the margin account varies depending on changes in the underlying value.

3.5.7 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class I	Class Z	Total
Issued capital			
Opening balance	55	1,148	1,203
Subscriptions	33	26	26
Redemptions	<u> </u>	-35	-35
·	55		
Closing balance	55	1,139	1,194
Share premium			
Opening balance	26,349	63,185	89,534
Subscriptions	155	1,425	1,580
Redemptions	-315	-1,976	-2,291
Closing balance	26,189	62,634	88,823
Other reserves			
Opening balance	-2,752	-2,929	-5,681
Transfer from Undistributed result	1,169	3,216	4,385
Dividend	-155	-	-155
Closing balance	-1,738	287	-1,451
Undistributed result			
Opening balance	1,169	3,216	4,385
Transfer to Other reserves	-1,169	-3,216	-4,385
Net result for the period	457	1,395	1,852
Closing balance	457	1,395	1,852
Total shareholders' equity	24,963	65,455	90,418

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is \in 0.20.

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class I	Class Z	Total
Issued capital			
Opening balance	56	1,262	1,318
Redemptions	-1	-114	-115
Closing balance	55	1,148	1,203
Share premium			
Opening balance	26,904	69,202	96,106
Subscriptions	183	-	183
Redemptions	-738	-6,017	-6,755
Closing balance	26,349	63,185	89,534
Other reserves			
Opening balance	654	6,773	7,427
Transfer from Undistributed result	-3,223	-9,702	-12,925
Dividend	-183	-	-183
Closing balance	-2,752	-2,929	-5,681
Undistributed result			
Opening balance	-3,223	-9,702	-12,925
Transfer to Other reserves	3,223	9,702	12,925
Net result for the period	1,169	3,216	4,385
Closing balance	1,169	3,216	4,385
Total shareholders' equity	24,821	64,620	89,441

3.5.8 Short term liabilities

All short term liabilities have a remaining maturity of less than one year.

Other short term liabilities

Amounts x € 1,000	31-12-2024	31-12-2023
Accrued expenses	23	29
Closing balance	23	29

3.5.9 Off-balance sheet rights and obligations

At the reporting date, there are no off-balance sheet rights and obligations.

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Interest from investments

Interest from investments concerns interest income from investments in financial instruments.

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains bonds and other fixed income securities	158	-
Unrealised gains bonds and other fixed income securities	2,106	6,057
Realised losses bonds and other fixed income securities	-927	-2,693
Unrealised losses bonds and other fixed income securities	-593	-24
Realised gains investment funds	147	46
Unrealised gains investment funds	-	62
Unrealised losses investment funds	-69	-
Realised gains interest futures	895	664
Unrealised gains interest futures	85	285
Realised losses interest futures	-401	-552
Unrealised losses interest futures	-310	-65
Total revaluation of investments	1,091	3,780
Realised revaluation of investments	-128	-2,535
Unrealised revaluation of investments	1,219	6,315
Total revaluation of investments	1,091	3,780

3.6.3 Other result

Interest other

Interest other relates to the interest earned on cash and cash equivalents and margin account during the reporting period.

Subscription and redemption fee

Subscription and redemption fee relates to the fees charged to shareholders for the subscription or redemption of shares in a Sub-fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

Amounts x € 1,000	2024	2023
Subscription and redemption fee	1	1

The applicable subscriptions and redemption fees during the reporting period are included in the schedule below.

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.04%	1 January 2024	16 December 2024
	0.02%	16 December 2024	31 December 2024
Redemption fee	0.02%	1 January 2024	31 December 2024

3.6.4 Operating expenses

Operating costs

The operating costs consist of the management fee and other costs. These costs are further explained in the notes for each Share Class, included in this annual report.

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	2	1

This relates to the costs incurred when buying and selling investments. The transaction costs are included in the purchase cost of acquisitions and the sale proceeds of disposals and are recognised in the results through changes in the value of investments. In transactions involving fixed-income securities, costs are generally an integral part of the transaction price and therefore cannot be identified separately. Non-quantifiable costs, which may be embedded in transactions involving other derivative financial instruments, are not included in the above amounts. Any transaction costs mentioned above refers to costs incurred with futures transactions.

No costs are involved with transactions in Liquid Euro.

3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	34,252	26,055
Sales of investments	34,957	31,989
Total of investment transactions	69,209	58,044
Subscriptions	1,606	183
Redemptions	2,326	6,870
Total of subscription and redemption of shares	3,932	7,053
Portfolio turnover	65,277	50,991
Average net asset value of the Sub-fund	90,546	89,638
Portfolio turnover ratio	72	57

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average net asset value of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund and serves as a measure of both the level of active portfolio management and the resulting transaction costs.

In calculating the total volume of investment transactions, the sum of purchases and sales of investments is reduced by the sum of subscriptions and redemptions of shares. All investment categories are included except for deposits. The average net asset value of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the net asset value calculation takes place during the reporting period.

3.7.3 Related parties

As part of the investment policy of a Sub-fund, related parties may be engaged to provide services.

Related parties in this context refer to all companies and other business units that are part of The Goldman Sachs Group, Inc.

This includes, among other things, the management of a Sub-fund, the execution of investment transactions, the placement and raising of liquid assets, the taking out of loans, and the execution of securities lending activities. These services are provided at arm's length.

During the reporting period, the following services from related parties were utilised:

- Management fees are charged for the management activities of Share Class I. For details on the percentage,
 please refer to the information per share class in this annual report.
- In executing the investment policy, the Sub-fund may engage buy and sell transactions in other GSAM BV funds, as further detailed in the balance sheet notes. The total of these transactions for the reporting period amounts to 27.6% of the total transaction volume for the reporting period.
- The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI) which is established in the United Kingdom, as explained in 3.4.5 Outsourcing of management activities.

3.7.4 Trailer fee, soft dollar arrangements and commission sharing agreements

Trailer fee

During the reporting period, no specific agreements regarding trailer fees were in effect, and no amounts were credited to the manager of the Sub-fund in this regard.

Soft dollar arrangements

A soft dollar arrangement occurs when a financial service provider supplies products, such as research information, to the asset manager as part of the services related to executing investment transactions. GSAM BV does not use these arrangements. GSAM BV itself covers the costs of the necessary research for the funds it fully manages. This also applies to directly affiliated entities with GSAM BV within Europe. For other affiliated entities within Goldman Sachs Asset Management and third parties involved in managing the funds, they may, under certain circumstances, use soft dollar arrangements. When an affiliated entity or a third party receives such information in their work for our funds, there may not be an underlying contractual agreement.

Commission sharing agreements

GSAM BV does not use commission sharing agreements for the Sub-funds that are fully managed by GSAM BV or its directly affiliated entities within Europe. The same applies for other affiliated entities within Goldman Sachs Asset Management and third parties Goldman Sachs Asset Management as described in the paragraph soft dollar arrangements.

3.7.5 Appropriation of the result

In the upcoming general meeting, a dividend distribution of \in 0.54 per share of Share Class I will be proposed. Based on the fiscal status of the Sub-fund, no dividend tax applies to the dividend distribution. The remaining net result that is not distributed, will be added to the other reserves of Share Class I.

For Share Class Z, the proposal will be to add the net result to the other reserves of Share Class Z.

3.7.6 Subsequent events

There have been no significant subsequent events after balance sheet date.

3.8 Notes to Share Class I

3.8.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	24,821	24,391
Subscriptions	155	183
Redemptions	-315	-739
Dividend	-155	-183
	-315	-739
Investment income	227	190
Other results	12	3
Management fee	-50	-48
Custody fees	-1	-1
Other expenses	-19	-18
·	169	126
Revaluation of investments	288	1,043
Closing balance	24,963	24,821

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	24,963	24,821	24,391
Shares outstanding (number)	272,573	274,326	280,690
Net asset value per share (in €)	91.58	90.48	86.90

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	1.87	4.92	-11.85
Performance of the index (%)	1.62	4.87	-11.56
Relative performance (%)	0.25	0.05	-0.29

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	50	48
Other costs	20	19
Total operating costs Share Class I	70	67

The management fee for Share Class I of the Sub-fund is 0.20% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent.

The other costs also include regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

For 2023, an amount of 1 is included under other costs relates to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class I for 2024 amount to 5 (2023: 4) for the audit of the financial statements and 1 (2023: 1) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type. Since the management fee is calculated as a percentage of the total net asset value of the Share Class, the prospectus does not specify an absolute level for these costs. The percentage used during the reporting period is the same as the percentage stated in the prospectus.

For Share Class I, the other costs are based on the actual expenses charged to the share class. Due to the relatively small size of these costs, they are not quantified separately in the prospectus. For this reason, a comparative overview with the cost level indicated in the prospectus is not included in this annual report.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period

	2024	2023
Management fee	0.20%	0.20%
Other costs	0.08%	0.08%
Total Share Class I	0.28%	0.28%

The component 'Other costs' includes other costs as outlined in the 'Expenses' section. Additionally, it includes costs that are embedded in the value of investment funds in which the Sub-fund has participated during the reporting period. The ongoing charges embedded in the value of investment funds for this Share Class during the reporting period are smaller than 0.01% (2023: <0.01%).

3.9 Notes to Share Class Z

3.9.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1.000	2024	2023
Opening balance	64,620	67,535
Subscriptions	1,451	-
Redemptions	-2,011	-6,131
	-560	-6,131
Investment income	606	521
Other results	34	7
Custody fees	-4	-4
Other expenses	-44	-45
	592	479
Revaluation of investments	803	2,737
Closing balance	65,455	64,620

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	65,455	64,620	67,535
Shares outstanding (number)	5,697,412	5,741,861	6,308,925
Net asset value per share (in €)	11.49	11.25	10.70

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	2.08	5.13	-11.67
Performance of the index (%)	1.62	4.87	-11.56
Relative performance (%)	0.46	0.26	-0.11

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Other costs	48	49
Total operating costs Share Class Z	48	49

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent.

The other costs also include regular and/or ongoing costs of 1 (2023: 1) for investing in GSAM BV funds.

For 2023, an amount of 2 is included under other costs relates to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class Z for 2024 amount to 13 (2023: 12) for the audit of the financial statements and 3 (2023: 2) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type.

For Share Class Z, the other costs are based on the actual costs incurred by the Share Class. Given the relatively small size of these costs, they are not quantified in the prospectus. For this reason, a comparative overview with the cost level stated in the prospectus is not included in this annual report.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

	2024	2023
Other costs	0.07%	0.07%
Total Share Class Z	0.07%	0.07%

The component 'Other costs' includes other costs as outlined in the 'Expenses' section. Additionally, it includes costs that are embedded in the value of investment funds in which the Sub-fund has participated during the reporting period. The ongoing charges embedded in the value of investment funds for this Share Class during the reporting period are smaller than 0.01% (2023: <0.01%).

3.10 Composition of investments

At 31 December 2024

The following breakdown of the investments provides a detailed overview of the bond and other fixed-income securities portfolio.

0	Nominal	B	Name	Value
Currency EUR	x 1,000 560	Percentage 2.750	Name BNG BANK NV 28/08/2034	x € 1,000 550
EUR	2,600	0.250	BUNDERSREPUB. DEUTSCHLAND 15/08/2028	
EUR	1,250	0.250	BUNDESOBLIGATION 10/04/2026	2,444
EUR			BUNDESOBLIGATION 10/10/2025	1,220
	2,200	0.000		2,165
EUR	1,318	2.100	BUNDESOBLIGATION 12/04/2029	1,318
EUR	850	1.300	BUNDESOBLIGATION 15/10/2027	835
EUR	980	0.000	BUNDESOBLIGATION 16/04/2027	936
EUR	600	2.400	BUNDESOBLIGATION 19/10/2028	607
EUR	1,170	4.750	BUNDESREPUB DEUTSCHLAND 04/07/2028	1,277
EUR	4,951	0.500	BUNDESREPUB DEUTSCHLAND 15/02/2025	4,941
EUR	1,530	5.500	BUNDESREPUB. DEUTSCHLAND 04/01/2031	1,812
EUR	4,000	0.500	BUNDESREPUB. DEUTSCHLAND 15/02/2026	3,931
EUR	3,500	0.250	BUNDESREPUB. DEUTSCHLAND 15/02/2027	3,375
EUR	2,430	0.500	BUNDESREPUB. DEUTSCHLAND 15/02/2028	2,324
EUR	3,200	0.250	BUNDESREPUB. DEUTSCHLAND 15/02/2029	2,979
EUR	490	0.000	BUNDESREPUB. DEUTSCHLAND 15/02/2031	431
EUR	2,850	2.200	BUNDESREPUB. DEUTSCHLAND 15/02/2034	2,818
EUR	2,930	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2026	2,836
EUR	3,600	0.500	BUNDESREPUB. DEUTSCHLAND 15/08/2027	3,468
EUR	770	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2029	701
EUR	2,800	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2030	2,494
EUR	1,770	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2030	1,576
EUR	4,070	2.600	BUNDESREPUB. DEUTSCHLAND 15/08/2034	4,152
EUR	3,100	0.000	BUNDESREPUB. DEUTSCHLAND 15/11/2027	2,929
EUR	2,060	0.000	BUNDESREPUB. DEUTSCHLAND 15/11/2028	1,906
EUR	4,040	1.625	EUROPEAN UNION 04/12/2029	3,881
EUR	840	3.125	EUROPEAN UNION 04/12/2030	865
EUR	3,100	5.625	GERMANY (FEDERAL REPUBLIC OF) 04/01/2028	3,423
EUR	2,200	6.250	GERMANY (FEDERAL REPUBLIC OF) 04/01/2030	2,621
EUR	1,900	2.500	NETHERLANDS (KINGDOM OF) 15/01/2033	1,902
EUR	1,500	0.000	NETHERLANDS GOVERNMENT 15/01/2027	1,438
EUR	840	5.500	NETHERLANDS GOVERNMENT 15/01/2028	921
EUR	870	0.000	NETHERLANDS GOVERNMENT 15/01/2029	796
EUR	2,800	0.250	NETHERLANDS GOVERNMENT 15/07/2025	2,767
EUR	1,723	0.500	NETHERLANDS GOVERNMENT 15/07/2026	1,682
EUR	1,620	0.750	NETHERLANDS GOVERNMENT 15/07/2027	1,566
EUR	1,140	0.750	NETHERLANDS GOVERNMENT 15/07/2028	1,084
EUR	1,731	0.250	NETHERLANDS GOVERNMENT 15/07/2029	1,582
EUR	1,293	0.000	NETHERLANDS GOVERNMENT 15/07/2030	1,139

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	8,390	0.000	NETHERLANDS GOVERNMENT 15/07/2031	7,193
EUR	1,800	0.500	NETHERLANDS GOVERNMENT 15/07/2032	1,560
EUR	870	2.500	NETHERLANDS GOVERNMENT 15/07/2033	868
Total				89,313
Interest futur	es			-149
Total of investments				89,164

For the composition of investments at 31 December 2023, please refer to the 2023 annual report of the Sub-fund. This annual report is available on the website of the manager.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Sustainable Finance Disclosure Regulation (SFDR)

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included in the appendix to this annual report.

4.2 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 3 N.V. the Management Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

If the aforementioned balance of income and expenses is negative, the amount is deducted from the additional reserve that is maintained for the relevant type of shares.

4.3 Management interest

At 31 December 2024 and 1 January 2024, the Board members of GSAM BV had no personal interest in (an investment of) the Sub-fund.

4.4 Independent auditor's report

The report of the independent auditor is included on the next page.



Independent auditor's report

To: the shareholders of AAA Bond Fund (NL) and the meeting of holders of priority shares of Goldman Sachs Paraplufonds 3 N.V.

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of AAA Bond Fund (NL) ('the Fund') give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of AAA Bond Fund (NL), The Hague, included in this annual report.

The financial statements comprise:

- · the balance sheet as at 31 December 2024;
- · the profit and loss statement for the period 1 January through 31 December 2024; and
- · the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Independence

We are independent of AAA Bond Fund (NL) in accordance with in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of AAA Bond Fund (NL) and its environment and the components of the internal control system. This included the Manager's risk assessment process, the Manager's process for responding to the risks of fraud and monitoring the internal control system. We refer to section 'Principal risks and uncertainties' of the management board report for the Manager's fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board of Goldman Sachs Asset Management B.V. ('the Manager'), as well as other officers of the Manager, including the head officers of the legal affairs and compliance departments on whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. In addition, we conducted interviews to gain insight into the Manager's fraud risk assessment and the processes for identifying and responding to fraud risks and the internal controls the Manager has put in place to mitigate those risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud and misappropriation of assets. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.



The management override of controls and the risk of fraud in revenue recognition are perceived risks of fraud. The Manager is inherently in a unique position to commit fraud, due to the ability to manipulate accounting data and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

We addressed this risk by evaluating whether there were indications of bias in the Manager's estimates, which could pose a risk of material misstatement due to fraud. With respect to the investments that are measured at fair value, we determined on the basis of external (market) information that the valuation as prepared by the Fund falls within the range that we consider acceptable. We determined that there are no indications of bias in the estimates made by the Manager.

The audit procedures included, among other things, the evaluation of the design and implementation of internal controls intended to mitigate the risk of management override of controls. We obtained amongst others audit evidence regarding the design, implementation and operating effectiveness of internal controls at both the Manager and the fund administrator by reviewing the ISAE type II report of the Manager and the SOC1 report of the fund administrator. We furthermore selected journal entries based on risk criteria, as well as other journal entries and adjustments made at the end of the reporting period and conducted specific procedures for these entries. These procedures include procedures such as validation of these entries with support obtained during our audit or with source documentation. We did not identify any significant transactions outside the normal course of business. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

The risk of fraud in revenue recognition is assessed by considering factors such as complexity, systematic nature, estimation uncertainty, and susceptibility to management bias. We did not identify any revenue associated with these risk factors for our audit.

We incorporated an element of unpredictability in our audit. We also reviewed correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations. If this was the case, we have reevaluated our evaluation of the risk of fraud and its implications for our audit work.



Audit approach going concern

As disclosed in section 'Continuity Management' in the notes to the financial statements the management board performed their assessment of the Fund's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the management board's going-concern assessment included, amongst others:

- considered whether the Manager's going-concern assessment included all relevant information of which we were aware as
 a result of our audit, obtained additional substantiation and inquired with the Manager regarding the Manager's most
 important assumptions and inputs underlying its going-concern assessment;
- assessed the redemptions of shares after the end of the financial year and assessed whether these may give rise to continuity risks;
- reviewed the prospectus, which outlines the option for the Manager to temporarily suspend or limit requests for the redemption of shares in exceptional cases and;
- performed inquiries with the Manager as to its knowledge of going-concern risks beyond the period of the Manager's assessment.

Our procedures did not result in outcomes contrary to the Manager's assumptions and judgements used in the application of the going-concern assumption.



Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- · is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management board report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the management board report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the management board

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code: and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern.



Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 23 April 2025 PricewaterhouseCoopers Accountants N.V.

Original signed by H. Elwakiel RA



Appendix to our auditor's report on the financial statements 2024 of the Fund

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error,
 designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and
 appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is
 higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations,
 or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate
 in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and
 evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair
 presentation.

We communicate with the management board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

5. APPENDIX – MODEL FOR PERIODIC DISCLOSURES FOR FINANCIAL PRODUCTS

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included on the next page.



Sustainable

investment means an

economic activity that

significantly harm any

objective and that the investee companies

environmental or social

follow good governance

The EU Taxonomy is a

classification system laid down in Regulation (EU) 2020/852

sustainable economic

include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

establishing a list of environmentally

activities. That Regulation does not

contributes to an environmental or social

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AAA Bond Fund (NL)

Legal entity identifier: 549300D87TOZ4QFCJT63

Environmental and/or social characteristics





To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund/Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a 'Call for Action'.

The performance of this characteristic was measured with the indicator "Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'".

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Fund/Sub-Fund.

How did the sustainability indicators perform?

The Fund/Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund/Sub-Fund. These sustainability indicators have performed as follows:

Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for

These investments have been excluded in line with the description provided in the previous question.

... and compared to previous periods?

Sustainability

Indicators measure how the environmental or social characteristics promoted by the

financial product are



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

Sustainability Indicator	December 31, 2023	December 31, 2024	Unit
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action' (as outlined above)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Fund/Sub-Fund did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Fund/Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Fund/Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Social PAIs	Investee countries subject to social violations



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
	Public administration and defence; compulsory social security	58.10%	DE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024-12-31





Asset allocation describes the share of investments in specific

What was the proportion of sustainability-related investments?

Over the reference period, 99.6% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

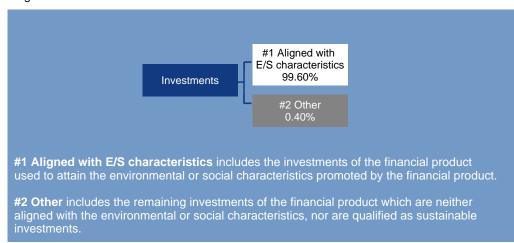
What was the asset allocation?

Over the reference period, 99.60% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

0.40% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes;

and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Fund/Sub-Fund.

Over the reference period, a minimum of 95% of the Fund/Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 31, 2024
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	4.59%
Cash	Cash	0.22%
	Term	0.13%
Derivatives	Futures	12.64%
Financial and insurance activities	Financial service activities except insurance and pension funding	0.54%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	81.88%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Fund/Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	In fossil gas	In nuclear energ
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities

directly enable other activities to make a substantial contribution to an environmenal objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

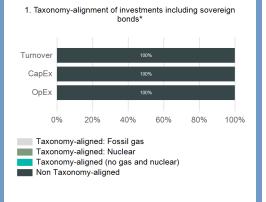
Taxonomy-aligned activities are expressed as a share of:

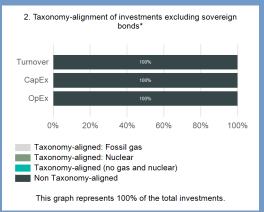
- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Fund/Sub-Fund did not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Fund/Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Fund/Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Fund/Sub-Fund did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Fund/Sub-Fund.

These investments were not subject to any minimum environmental or social safeguards.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Fund/Sub-Fund were met during the reference period. The sustainability indicators of the Fund/Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund/Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Fund/Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Fund/Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Fund/Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Fund/Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund/Sub-Fund.

EURO COVERED BOND FUND (NL)

Annual Report 2024

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1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 3 N.V.)

Management Board

Goldman Sachs Asset Management B.V. Prinses Beatrixlaan 35 2595 AK The Hague, The Netherlands Internet: https://am.gs.com

Members of the Management Board of Goldman Sachs Asset Management B.V.

P. den Besten M.C.M. Canisius G.E.M. Cartigny B.G.J. van Overbeek E.J. Siermann

Depositary

The Bank of New York Mellon SA/NV, Amsterdam branch Claude Debussylaan 7 1082 MC Amsterdam The Netherlands

Independent auditor

PricewaterhouseCoopers Accountants N.V. Thomas R. Malthusstraat 5 1066 JR Amsterdam The Netherlands

Banker

The Bank of New York Mellon SA/NV Boulevard Anspachlaan 1 1000 B-Brussels Belgium

Transfer Agent

The Bank of New York Mellon NV/SA, Amsterdam branch Claude Debussylaan 7 1082 MC Amsterdam The Netherlands

2. MANAGEMENT BOARD REPORT

2.1 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value* (x 1,000)	€	33,113	32,146	33,417	42,723	43,782
Shares outstanding (number)		2,454,531	2,473,274	2,718,512	3,011,976	3,021,290
Net asset value per share	€	13.49	13.00	12.29	14.18	14.49
Transaction price	€	13.49	13.00	12.29	14.18	14.49
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	3.79	5.73	-13.34	-2.12	1.96
Performance of the index	%	3.35	5.57	-13.21	-2.16	1.91
Relative performance	%	0.44	0.16	-0.13	0.04	0.05

^{*} Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	494	326	241	335	467
Revaluation of investments	784	1,471	-5,831	-1,234	431
Operating expenses	-28	-22	-27	-27	-26
Total investment result	1,250	1,775	-5,617	-926	872

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.20	0.13	0.08	0.11	0.15
Revaluation of investments	0.31	0.57	-1.99	-0.41	0.14
Operating expenses	-0.01	-0.01	-0.01	-0.01	-0.01
Total investment result	0.50	0.69	-1.92	-0.31	0.28

2.2 Key figures Share Class D

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	-	99,171	93,827	141,363	207,216
Shares outstanding (number)		-	104,603	104,711	136,807	196,402
Net asset value per share	€	-	948.07	896.06	1,033.30	1,055.06
Transaction price	€	-	948.07	896.06	1,033.30	1,055.06
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	4.58	5.80	-13.28	-2.06	2.01
Performance of the index	%	4.04	5.57	-13.21	-2.16	1.91
Relative performance	%	0.54	0.23	-0.07	0.10	0.10

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	1,163	983	723	1,340	2,085
Revaluation of investments	2,534	4,507	-17,978	-4,944	1,912
Operating expenses	-	-3	-8	-15	-25
Total investment result	3,697	5,487	-17,263	-3,619	3,972

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	12.16	9.23	6.01	8.20	10.82
Revaluation of investments	26.50	42.30	-149.44	-30.26	9.92
Operating expenses	-	-0.03	-0.07	-0.09	-0.13
Total investment result	38.66	51.50	-143.50	-22.15	20.61

2.3 Notes to the key figures

2.3.1 Reporting period

The key figures relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

2.3.2 Net asset value per share

The net asset value of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the net asset value per Share Class each business day. The net asset value per share of each Share Class is determined by dividing the net asset value of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

2.3.3 Transaction price

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

2.3.4 Net performance

The net performance of each Share Class of the Sub-fund is based on the net asset value per share, taking into account any dividend distributions. The relative performance is the difference between the net performance of each Share Class of the Sub-fund and the performance of the index.

2.3.5 Index

Bloomberg Euro-Aggregate Securitized - Covered.

2.3.6 Average number of shares outstanding

The average number of outstanding shares, used for the calculation of the investment result per share, is based on the weighted average of the outstanding shares on a daily basis. This is in line with the number of days that the calculation of the net asset value takes place during the reporting period.

2.3.7 Key figures per share

Due to the timing and volume of subscriptions and redemptions in combination with the volatility of the results during the reporting period, the calculation of the key figures per share can provide a different outcome compared to the development of the net asset value per share during the reporting period.

2.4 General information

Euro Covered Bond Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 3 N.V. (refer to paragraph 2.9 Structure for more information). The annual report of Goldman Sachs Paraplufonds 3 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

The Sub-fund does not have any employees. Goldman Sachs Asset Management B.V. (hereafter: 'GSAM BV' or 'the manager'), located in The Hague, is the manager of the Sub-fund and is licensed by the Dutch Authority for the Financial Markets ('Stichting Autoriteit Financiële Markten', also referred to as 'AFM') under the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). The Management Board of the Fund is formed by GSAM BV. All shares in GSAM BV are held by Goldman Sachs Asset Management International Holdings B.V. Both entities are part of The Goldman Sachs Group, Inc. (hereinafter referred to as 'Goldman Sachs').

The AFM and the central bank of the Netherlands ('De Nederlandsche Bank N.V.', also referred to as 'DNB') act as supervisors. The AFM oversees conduct supervision under the Wft. Prudential supervision is performed by DNB.

2.5 Objective

The objective of the Sub-fund is, by means of active management, to achieve a better total return in the long term than the index, whereby index divergence limits are applied. The composition of the Sub-fund may vary materially from that of the index. The index is broadly representative of the investment universe. The Sub-fund may invest in securities that are not part of the index.

2.6 Investment policy

The Sub-fund invests primarily in a diversified portfolio of investment grade covered bonds denominated in euros.

The Sub-fund promotes environmental and/or social characteristics, as described in Article 8 of Regulation (EU) 2019/2088 (on sustainability-related disclosures in the financial services sector, which regulation may be amended or supplemented from time to time).

The Sub-fund applies stewardship as well as an ESG integration approach and exclusion criteria in relation to various activities. Additional information can be found in the prospectus.

The Sub-fund considers the principal adverse impacts (PAIs) on sustainability factors mainly through stewardship. Information regarding the principal adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund can hold the investments both directly and indirectly – such as taking on exposure in the relevant financial instruments through derivatives or investments in other investment funds.

The Sub-fund may make use of derivatives such as options, futures, warrants, swaps and forward currency transactions. They may be used for hedging purposes and for efficient portfolio management. These instruments may be leveraged, which will increase the Sub-fund's sensitivity to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor that the Sub-fund focuses on does not change as a result of the use of these instruments.

In addition to the above, the following applies with respect to the investment policy of the Sub-fund:

- The Sub-fund invests in fixed-income securities denominated in currencies of developed countries;
- The manager aims to hedge the entire assets invested in non-euro currencies;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- Additional income may be generated by entering into "lending transactions" (the lending of securities from the investment portfolio);

- The Sub-fund may enter into repurchase agreements. In this respect, the Sub-fund may act as the buyer (reverse repo) or the seller (repo);
- With due regard for the provisions on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) of the Sub-fund is 100% and the maximum expected net leverage (commitment method) is 25%;
- The global exposure of this Sub-fund is determined in accordance with the relative Value-at-Risk method;
- The manager of Goldman Sachs Paraplufonds 3 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments with counterparties approved by the manager;
- The Sub-fund will invest in total no more than ten percent of the managed assets in units in other collective investment schemes.

2.7 Dividend policy

The Sub-fund does not distribute dividends.

2.8 Outsourcing

Outsourcing of fund accounting

The manager of the Fund has outsourced the accounting function to The Bank of New York Mellon SA/NV. This outsourcing involves the calculation of the net asset value, maintaining accounting records and processing and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

Outsourcing of financial reporting

The manager of the Fund, has outsourced the preparation of multiple financial reports, including the (semi-)annual reports of the Dutch GSAM BV funds, to DM Financial Netherlands B.V. The manager remains ultimately responsible for the quality and continuity of all financial reports.

Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Sub-fund to one or more group companies as a subdelegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

2.9 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any business day.

The Fund is an undertaking for collective investment in transferable securities ('UCITS') within the meaning of the Dutch Financial Supervision Act ('Wet op het financial toezicht', also referred to as 'Wft'). GSAM BV acts as manager of the Fund as defined in Section 1:1 of the Wft and in that capacity holds a license as defined in Section 2:69b(1), preamble and part (a) of the Wft from the AFM.

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 3 N.V. is the legal owner of the assets held by the individual Sub-funds.

A Sub-fund is a segregated part of the capital of the Fund for which a separate investment policy is pursued. The Wft states that all standards directed in whole or in part towards the Fund are also applicable to the Sub-funds. The part of the assets of the Sub-fund to be paid into, or allocated to, each Sub-fund is invested separately in accordance with a specific investment policy. Both gains and losses in the investment portfolio of a Sub-fund are credited or charged to the relevant Sub-fund.

The capital of a Sub-fund is segregated and subject to a statutory priority arrangement. Consequently, the assets of a Sub-fund may only be used to pay liabilities connected to the management and safe-keeping of the Sub-fund and the shares in that Sub-fund.

A Sub-fund is divided into one or more Share Classes. The Share Classes within the Sub-fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

Summary of the main characteristics p	er Share Class at 31-12-2024
Share Class Z	
Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Euro Covered Bond Fund (NL) - Z
Commercial name	Euro Covered Bond Fund (NL) - Z
ISIN code	NL0010621900
Share Class D	
Investor type	This is a Share Class intended for professional investors which, under an agreement with the manager, pay the management fee and other costs to the manager itself.
Legal name	Euro Covered Bond Fund (NL) - D
Commercial name	Euro Covered Bond Fund (NL) - D
ISIN code	NL0013040397
Subscription and redemption fee	
Subscription fee	0.04%
Redemption fee	0.04%
Maximum subscription fee	0.70%
Maximum redemption fee	0.70%

Fees

Other costs

Other costs may be charged to the Share Class. These costs, if applicable, are further explained in the notes to the respective Share Class as included in the financial statements.

Subscription and redemption fee

This concerns the fee charged to shareholders upon the purchase or sale of shares in the Sub-fund. The fee is calculated as a percentage markup or markdown on the net asset value per share, serves to protect the existing shareholders of the Sub-fund and is beneficial to the Sub-fund.

The actual percentage of the subscription and redemption fee can fluctuate and is published on the manager's website. This percentage may be changed without prior notice if the manager deems it necessary to protect the existing shareholders of the Sub-fund.

Maximum subscription and redemption fee

For transparency reasons, the manager has set a maximum percentage of the net asset value of the shares for the subscription and redemption fee. In exceptional market conditions, at the discretion of the manager, the manager may, in the interest of the existing investors of the Sub-fund, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time. In addition, the manager may, in the interest of the existing shareholders, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time in the event of exceptionally large orders to buy and sell shares in the Sub-fund, to compensate for the related additional transaction costs.

2.10 Transfer Agent

Shares of Share Classes Z and D can be bought and sold through the mediation of The Bank of New York Mellon SA/NV in Brussels, Belgium. The costs associated with the safe-keeping of shares of investors by The Bank of New York Mellon SA/NV in Brussels, Belgium are charged by the manager to the relevant Share Classes. The Transfer Agent, i.e. The Bank of New York Mellon SA/NV, is responsible for the evaluation and the acceptance of the buy and sell orders concerning shares of the relevant Share Classes as entered in the order book, subject to the conditions stated in the prospectus.

The Transfer Agent will only accept orders which have been entered on the basis of a settlement deadline which is in line with generally accepted market practice. After closure of the order book, the Transfer Agent will forward the balance of all buy and sell orders to the Fund. The transaction price at which these buy and sell orders are executed on the following business day is to be published by the manager.

2.11 Depositary of Goldman Sachs Paraplufonds 3 N.V.

The assets of the Fund are in the safe-keeping of The Bank of New York Mellon SA/NV, Amsterdam branch, as the depositary of the Fund (the 'depositary').

The shareholders' equity of the depositary amounts to at least € 730,000.

The manager and depositary of the Fund have entered into a written agreement relating to management and depositary services. The main elements of this agreement are the following:

- The depositary ensures that the cash flows of the Fund are properly controlled and in particular that all payments by or on behalf of investors during the subscription for shares have been received and that all cash of the Fund has been recorded in cash accounts in the name of the Fund or in the name of the depositary acting on behalf of the Fund, opened with (in principle) an entity as described in Article 18(1)(a), (b) and (c) of European Directive 2006/73/EC (a credit institution or a bank authorised in a third country).
- The assets of the Fund consisting of financial instruments are entrusted to the depositary. The depositary holds in safe-keeping all financial instruments that can be registered on a financial instruments account in the books of the depositary, on separate accounts in the name of the Fund. In addition, the depositary holds in safe-keeping all financial instruments that can be physically delivered to the depositary.
- For the other assets of the Fund, the depositary determines whether the Fund is the owner of these assets based on information or documents provided by the manager or based on other external evidence. The depositary keeps a register for these other assets.
- The depositary ensures that the sale, issue, repurchase, redemption and cancellation of shares in the Fund take place in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary ensures that the value of the shares in the Fund is calculated in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary carries out the instructions of the manager, unless they conflict with Dutch law or the Articles of Association of the Fund.
- The depositary ensures that the equivalent value of the transactions involving the assets of the Fund is transferred to the Fund by the usual deadlines.
- The depositary ensures that the income of the Fund is allocated in accordance with Dutch law and the Articles of Association of the Fund.

In the context of depositary services, the depositary acts in the interests of the Fund as well as the investors in the Fund.

2.12 Audit committee

Investment institutions that are classified as public interest entities (PIEs) are generally required to establish an audit committee. However, GSAM BV is exempt from appointing an audit committee under Article 3 of the Decree on the Establishment of an Audit Committee. This means that the funds managed by GSAM BV with PIE status do not have an audit committee. The absence of an audit committee does not imply that the associated tasks are eliminated; rather, they must be allocated elsewhere within the GSAM BV organization. The overview below outlines the key supervisory duties of the audit committee. Within GSAM BV, these duties will be carried out by the meeting of holders of priority shares, Goldman Sachs Fund Holdings B.V.

Procedure for appointing the independent auditor

The audit committee is responsible for establishing the procedure for selecting the independent auditor.

· Reporting by the independent auditor

The audit committee is tasked with reviewing and discussing the reports from the independent auditor, as well as monitoring the proper follow-up.

Monitoring the independence of the independent auditor

The audit committee is responsible for monitoring the independence of the independent auditor, both prior to and during the audit period.

Approval of non-audit services.

In addition to regular audit activities, the independent auditor also performs other annual tasks, known as non-audit services. The audit committee is responsible for prior approval of such additional services when conducted by the independent auditor.

2.13 Principal risks and uncertainties

Investing in the Sub-fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the Sub-fund may receive less than they invested. Diversification of investments is expected to have a mitigating effect on these risks.

A comprehensive overview of the risks, categorised as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus. In the event of new regulations regarding risk management, additional information will be included. The main risks faced by the Sub-fund are:

Market risk

The Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as equities or fixed-income markets (market risk). Additionally, prices of individual instruments in which the Sub-fund invests may also fluctuate. If the Sub-fund utilises derivatives as described under 'Investment Policy', these may be employed for both hedging risks and efficient portfolio management. This may involve leveraging, thereby increasing the Sub-fund's sensitivity to market movements.

To mitigate market risks, investments are diversified across various countries, sectors, and/or companies. An overview of the portfolio composition as of each balance sheet date is provided in the Composition of Investments.

The section 'Sub-fund specific developments in 2024' of the management report includes further details on the potential use of derivatives during the reporting period.

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. The standard deviation was 5.20% at the end of 2024 (end of 2023: 4.96%).

Tracking error is a risk measure that indicates the extent to which the portfolio's return deviates from the return of the index. Tracking error is calculated on a monthly basis over a 36-month period. The tracking error was 0.24% at the end of 2024 (end of 2023: 0.18%).

Interest rate risk

When investing in fixed-income securities, interest rate risk is incurred. This risk occurs when the interest rate of a security fluctuates. When interest rates decrease, the general expectation is that the value of fixed-income securities increases. Conversely, when interest rates rise, the general expectation is that the value of fixed-income securities decreases.

The section 'interest rate risk' in the notes to the balance sheet includes information on the duration of the portfolio at the balance sheet date.

Currency risk

If investments can be made in securities denominated in currencies other than the currency in which the Sub-fund is denominated, currency fluctuations can have both positive and negative effects on the investment result.

The section 'currency risk' in the notes to the balance sheet includes information on the currency positions in the portfolio at the balance sheet date.

Liquidity risk

Liquidity risks may arise when a particular underlying investment is difficult to sell. Since the Sub-fund may invest in illiquid securities, there is a risk that the Sub-fund may not have the ability to release financial resources that may be needed to meet certain obligations.

During the reporting period, there were no issues regarding liquidity. The liquidity position of the Sub-fund was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

Credit risk

Investors should be fully aware that every investment carries credit risks. Bonds and debt instruments entail actual credit risk on the issuer. This risk can be measured based on the issuer's credit rating. Bonds and debt instruments issued by lower-rated issuers typically carry higher credit risk and a greater chance of default than those issued by higher-rated issuers. If the issuer of bonds or debt instruments encounters financial or economic difficulties, leading to an increase in credit risk and likely downgrade of the rating, it can affect the value of the bonds or debt instruments (which may lose their value entirely).

The section 'credit risk' in the notes to the balance sheet includes information on the rating positions of the portfolio at the balance sheet date.

Solvency and financing needs

Due to the nature and activities of the Sub-fund, there are no solvency issues or financing needs. This is due to the fact that the Sub-fund will only pay investors for redemptions based on the net asset value. In addition, no external funding will be attracted. The provisions in the prospectus allow the Sub-fund to withhold redemption payments in situation where the Sub-fund is unable to convert investments into readily available cash.

Operational and compliance risk

The Sub-fund operates based on a control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements. The control framework is designed in line with the size of the organization and legal requirements. The control framework has been functioning effectively during the reporting period.

An assessment of the effectiveness and functioning of the control framework is performed annually. No relevant findings have emerged from this assessment, which means that no significant operational or compliance risks have occurred during the reporting period which have impaired GSAM BV's license.

Fraud risks and corruption

Fraud is any intentional act or omission to mislead others, causing loss to the victim and/or profit to the perpetrator. Corruption is the misuse of entrusted power for personal gain, including bribery. A lack of controls in the payment process for example increases the likelihood and therefore creates the opportunity for fraud.

The asset management industry is characterised by the management of third party assets. Having access to these assets increases GSAM BV's inherent fraud and corruption risk profile. To manage this risk, GSAM BV conducts an annual fraud and corruption risk assessment to determine the identification, exposure to and management of these risks. GSAM BV concludes in its annual risk assessment that there are no high residual risks in the context of fraud and corruption. The main inherent risks identified by GSAM BV in the annual risk assessment are the following:

- Cyber risks:
- Unauthorised withdrawal of funds;
- Fraudulent invoices:
- Insider trading risk;
- Bribery.

The following measures have been taken to mitigate these inherent risks:

<u>Cyber risks</u>, cyber risk is recognised as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hacking), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly.

<u>Unauthorised withdrawal of funds</u>, is prevented by having authorization limits and a four (or more) eyes principles, whereby modern techniques such as 2 factor authentication are required.

<u>Fraudulent invoices</u>, the payment of invoices at the expense of an investment fund is only permitted if this corresponds with the prospectus. The beneficiary as well as the correctness of the amounts charged are often verifiable, through a link with the assets. Invoices must be assessed and approved in advance by budget holders, in accordance with the procuration policy. Within this process, a separation of functions has been made between ordering, entering and approving.

<u>Insider trading risk</u>, involves misusing information for personal gain, or having orders executed in such a way that self-enrichment can be achieved at the expense of the Sub-fund. The measures taken to prevent this are diverse, including best execution review, mandatory periodic reporting on personal investment portfolios, education in the form of mandatory training and pre-employment screening.

<u>Bribery</u> involves having a tender being influenced by, for example, bribes, dinners, travel and gifts. To mitigate this, GSAM BV has a strict policy, whereby anything with a value of more than fifty euros may not be accepted. Furthermore, in the context of broker execution, price and quality assessments are carried out periodically, the outcome of which is indicative of the extent to which orders are allocated to these brokers.

The residual risk, following from the risks described above, is determined by GSAM BV as 'medium' and is accepted through a formal risk acceptance.

Furthermore, there is a clear legal and operational separation between the asset manager, the external administrator, the Sub-fund and the custodian. This segregation of duties has an important preventive effect on the risk of fraud and corruption.

The aforementioned control measures are part of a larger control framework, of which various parts are periodically assessed by an external auditor via the GSAM BV ISAE 3402 report. Furthermore, GSAM BV applies the 3-lines of defence mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also implemented various soft controls, such as tone at the top, e-learnings, code of ethics and a whistleblower policy.

Goldman Sachs Group maintains a Code of Business Conduct and Ethics, supplemented by 14 Business Principles, and a compendium of internal policies to inform and guide employees in their roles. The company endorses Goldman Sachs Group's Code of Business Conduct and Ethics set out on the Goldman Sachs public website and looks to conduct its business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations.

Sustainability risks

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Additional details of risks not disclosed in the financial statements can be found in the prospectus.

Issuer default risk

In addition to general trends in the financial markets, specific developments related to the issuer can also impact the value of an investment. Even careful security selection, for example, cannot eliminate the risk of loss due to a decline in value of the issuer's assets.

Risk perception

The willingness to take risks or guarantees (risk appetite) is an integral part of the investment policy carried out during the reporting period, and as outlined in the section 'Sub-fund specific developments in 2024'.

Insight into relevant risks during the reporting period is obtained as follows:

- In the notes to the investment policy during the reporting period, the section 'risk appetite and risk policy within the
 investment policy' highlights the main developments, considerations, and decisions regarding the risk
 management policy.
- The notes to the balance sheet provide detail on specific risks related to the use of financial instruments.
- The Composition of investments overview provides information on the diversification of investments in terms of regions and currencies, as well as by individual holdings. It also includes details on interest rates and remaining maturity for fixed-income investments, offering an indication of price risks at reporting date.
- For derivative financial instruments in the portfolio at the reporting date, additional information is provided in the notes to the financial statements.
- Counterparty risk is disclosed in the notes to the balance sheet. Where applicable, information regarding the use of collateral is included.
- The Management Board report contains details regarding leverage. Leverage refers to the method used by the
 manager to increase the Sub-fund's position through borrowed funds or securities, with leverage in the form of
 derivative positions or otherwise.
- The notes to the balance sheet provide information on the portfolio's duration and credit ratings. Duration
 measures the sensitivity of fixed-income portfolios to changes in market interest rates.
- The currency position, as included in the notes to the balance sheet, gives insight into the extent to which the Sub-fund's assets and liabilities are denominated in euros or other currencies, including derivative financial instruments such as forward currency contracts, which help guide currency management.
- If the Sub-fund engages in securities lending, additional information is provided in the notes to the balance sheet and the notes to the profit and loss statement, by providing details on specific risks and their management.

2.14 Risk management

The manager applies the GSAM BV Control Framework concerning the design of the administrative organization and internal control. The GSAM BV Control Framework includes all core processes, along with the key risks associated with each process. For each of these risks, the critical controls are defined, which are regularly monitored and reviewed to ensure compliance with internal and external regulations. Significant risks are systematically identified periodically. The existing system of internal control measures mitigates these risks.

The manager's operations, insofar as they apply to the activities of the investment fund, are also focused on managing financial and operational risks. The section 'In control statement' provides further details on how the manager's operations are structured.

GSAM BV, the manager, uses a system of risk management measures to ensure that the Sub-fund, in general, and the investment portfolio, in particular, continually comply with the conditions set forth in the prospectus, the legal frameworks, and the more fund-specific internal execution guidelines. These guidelines cover aspects such as portfolio diversification, the creditworthiness of debtors, the quality of counterparties, and the liquidity of investments.

A broad and well-diversified portfolio is expected to have a stabilizing effect on identified price risks, while selection based on creditworthiness and limit monitoring enables the management of credit risks. Liquidity risks can be limited by primarily investing in liquid, publicly traded securities.

The Sub-fund may use derivative financial instruments to hedge or manage price risks, such as currency and interest rate risks. These instruments also offer opportunities for efficient portfolio management, for example, in anticipation of inflows and outflows. These derivatives can be used for risk hedging, efficient portfolio management, and enhancing returns. This may also involve leverage, which increases the Sub-fund's sensitivity to market movements. Additionally, derivatives will be used in a manner that ensures the overall portfolio remains within the investment restrictions.

2.15 Leverage and Value-at-Risk

Leverage refers to the method by which the manager increases the position of a Sub-fund using borrowed money, securities lending, or leverage through derivative positions.

The Sub-fund uses the relative Value-at-Risk (VaR) approach as per ESMA Guidelines 10-788. The expected maximum leverage and the corresponding index (reference portfolio) are disclosed below.

The expected maximum leverage is expressed as the ratio of the Sub-fund's economic position to its net asset value.

The allowed maximum leverage for the Sub-fund is calculated as a percentage of the net asset value, using: i) the commitment method (net leverage), and ii) based on the sum of the nominal values of the derivatives (gross leverage).

Leverage calculation according to the net-method accounts for risk-reducing measures like netting and hedging, in accordance with the relevant guideline, while the leverage calculation according to the gross-method does not take such measures into account.

While the calculated leverage serves as an indicator, it is not an official restriction. The leverage in the Sub-fund may exceed the level mentioned in the prospectus if it aligns with the risk profile and Value-at-Risk limits. Depending on market movements, the expected leverage level may vary over time, but in no case shall the use of derivatives or other financial instruments lead to deviations from the investment policy as described in the prospectus.

When the leverage calculation is larger than 0%, there is leverage in the Sub-fund. A leverage of 0% implies that there is no leverage and that the economic position of the Sub-fund is equal to its net asset value. The net leverage is a risk factor but does not fully represent the Sub-fund's risk profile. A complete investment- and risk profile can be found in the prospectus.

The use of derivatives can introduce leverage when a relatively small amount is invested compared to the cost of directly acquiring the underlying assets. The greater the leverage, the more sensitive the derivative becomes to price movements in the underlying asset. The potential gains and risks of derivatives will increase when there is an increase in leverage. In addition, derivatives can also be used to improve risk management. There is however no guarantee that using derivatives will help to achieve the objectives

The below table provides information on the level of leverage and Value-at-Risk (VaR) at December 31.

Name umbrella fund	Goldman Sachs Paraplufonds 3 N.V.
Name Sub-fund	Euro Covered Bond Fund (NL)
Global exposure	Relative VaR
Reference portfolio	Bloomberg Euro-Aggregate Securitized -Covered

Information on Value-at-Risk (VaR):	2024	2023
Legal limit	200.0%	200.0%
VaR method used	Historical	Historical
Lowest VaR	96.2%	98.7%
Highest VaR	124.8%	124.8%
Average VaR	105.4%	104.9%
Historical data series	12 months	12 months
Frequency of performance calculation	1 day	1 day
Decay factor	0.97	0.97
Time horizon	1 month	1 month
Confidence level	0.99	0.99
Maximum expected net leverage level	25.0%	25.0%
Average net leverage level*	2.2%	1.2%
Maximum expected gross leverage level	100.0%	100.0%
Average gross leverage level**	6.5%	5.0%

^{*} The net leverage level is determined according to the commitment method taking into account netting and/or hedging.

The gross leverage level is determined based on the sum of the nominal values of the derivatives without considering netting and/or hedging.

2.16 Developments during the reporting period

2.16.1 General financial and economic developments in 2024

Macro

Risk assets ended 2023 with strong performance as the goldilocks macro backdrop of resilient growth in the US alongside continued disinflation across major economies continued, as well as a more dovish shift from the US Federal Reserve (Fed) towards potential rate cuts. In the first half of 2024, continued signs of improvement in global manufacturing data, robust labour markets, a resilient US economy, and expectations of policy easing by major central banks further supported investor risk appetite. Early in the first half of 2024, while the growth outlook remained benign, inflation, especially in the US, raised some concerns due to a few downside surprises in key inflation prints. However, the US began to see disinflationary progress once again in the second quarter of 2024, providing both the Fed and investors with renewed confidence in the path ahead following the string of higher-than-expected prints to start of the year. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus an average reading of 0.37% in the first quarter of 2024. This progress, combined with strong earnings growth, and expectations of policy easing by major central banks supported momentum in risk assets.

In July, the macro backdrop remained fluid with slight moderation in global manufacturing/services activity, but continued disinflation progress in the US. Then, in August, financial markets were jolted by a weaker than expected US jobs print in August. The print, headlined by the US national unemployment rate (U3) rising from 4.1% to 4.3%, triggered the Sahm Rule, which indicates that the US economy has moved into recession territory whenever the 3-month moving average of the U3 unemployment rate rises by more than 0.5% from its 12-month low. As a result, panic ensued among market participants, leading to sell-off in equities and rally in safe-haven assets like US treasuries and the Japanese Yen. However, the shock proved to be short-lived as a string of data releases over the next few days and weeks provided better comfort around the strength of the US economy and labour market. September was an eventful month, as two of the biggest central banks, the Fed and People's Bank of China (PBoC), helped ease monetary policy by lowering interest rates to support domestic economies. The Fed cut its policy rate by 50bps, marking the first US rate cut since March 2020.

October was characterised by strong growth, moderating inflation, and a cooling labour market in the US. In November, the key market driver was the outcome of the US Presidential Elections, which saw Donald Trump and the Republican party register a clean sweep by winning the White House, Senate, and House of Representatives. Tariffs on exports to the US, clampdown on illegal immigration, extension of Tax Cuts and Jobs Act (TCJA), boosts to US gas and oil drilling, and deregulation were the key pillars of Trump's economic and foreign policy throughout the US election campaign. This policy mix, if implemented, could potentially lead to the US growth outperformance vs. the rest of the world as higher trade uncertainty could weigh on Asian and European economies, which are more trade dependent than the US economy.

In December, global PMIs continued to point to two key themes – i) activity remains resilient as global composite PMI inched up modestly from 52.3 to 52.4, and ii) US growth relative outperformance vs. the rest of the world, largely due to the weakness in Euro Area. While the US labour market data remained mixed, it continued to show incremental signs of stabilization. The unemployment rate ticked up to 4.2% from 4.1% but other labour market indicators improved sequentially. Upside risks to inflation from any potential tariffs on exports to the US were enough for some Federal Open Market Committee (FOMC) members to revise up their inflation and policy rate expectations.

Monetary Policy

2023 ended with a noticeable slowdown in global inflation, leading to a somewhat dovish stance from major central banks. Strong disinflation progress and continued resilience in the labour market led many to gain further confidence in the possibility of a soft landing. Despite many investors coming into the year with expectations for an earlier and swifter start to central bank easing cycles, many of these central banks, including the Fed, tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave policymakers the option to be patient around the onset of their policy easing cycle. Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start easing. In Asia, the Bank of Japan (BoJ) paved its own path and decided to end its negative interest rate policy at its March meeting.

In June of 2024, the European Central Bank (ECB) and the Bank of Canada started their respective easing cycles, both cutting their respective policy rates by 25bps. Continued moderation in the US inflation over the summer, paired with added stress around the sustainability of the US labour market, meant that the Fed could start its much-awaited easing cycle in September. The post-meeting statement indicated that the FOMC was "strongly committed to supporting maximum employment" alongside the 2% inflation target and that the risks to the Committee's dual-mandate goals were roughly in balance.

In Europe, the ECB continued its rate cutting cycle in September and October. Elsewhere, in China, the PBoC announced a slew of policy measures in September to boost activity in general and property market in particular. Activity data in November offered early signs of green shoots following China's recent policy pivot and subsequent stimulus programs. Amid all the easing, the BoJ, which had been gradually tightening monetary policy, decided to leave policy rate unchanged in September and October.

The FOMC lowered its policy rate further by 25bps in November. The Committee did not provide any strong forward guidance and refrained to comment on the implications of the new US government policies on potential monetary policy path going forward. However, Chair Powell did highlight that as the FOMC approaches levels that are close to neutral, it may be appropriate to slow down the pace of easing. In December, Powell highlighted that while the policy is still restrictive, it is getting closer to short-term neutral estimates. As a result, the FOMC is likely to be very cautious and gradual going forward in terms of pace of easing. This gradual approach was similar to the Bank of Canada, which cut rates by 50bps in December as expected but removed explicit easing bias and signalled a data dependent approach going forward.

Elsewhere in Europe, the European Central Bank lowered its growth and inflation projections at its December meeting. The policy rate was reduced by 25bps as widely expected by the markets. On the other hand, after cutting in November, the Bank of England held rates in December and reiterated that a "gradual approach" to removing policy restriction remains appropriate.

Bond Markets

Bond yields climbed higher at the start of 2024 as recession fears continued to ease and US inflation surprised to the upside. The US 10Y yield rose by 35bps to 4.2% in 1Q 2024, following a decline of 70bps in 4Q 2023. Yields were modestly higher in the second quarter of 2024, with the yield on the US 10Y up by 15bps. This increase was largely concentrated in April in response to strong labour market and inflation data. Subsequently, as inflation and activity data moderated, the yield on the 10Y declined in May and June. In France, the 10Y yield was 55bps in the second quarter of 2024 as the market priced in a higher term premium given increased political uncertainty.

In rates, yields declined in July on the back of weaker US inflation data and a softening labour market. The US 10Y yield was down by 25bps whereas German and UK 10Y yields were down 20bps each. The US 10Y yield went as low as 3.65% in September following the weak jobs numbers leading the market to price in a greater probability of a 50bps cut in September and more than 100bps of cuts in 2024. Nonetheless, the US 10Y yield rebounded following the Fed's September meeting on the back of a string of more optimistic economic prints.

Fixed Income markets across major economies sold-off in October with the US underperforming, alongside election-related uncertainties remaining elevated. In November, developed market yields declined with US 10Y down from 4.28% to 4.19%, a decline of ~10bps. UK and German 10Y yields declined by 20bps and 30bps respectively. However, the Japanese 10Y yield went up by 10bps. In summary, bond markets witnessed some dispersion. Interestingly, US 10Y yield had risen from 4.28% to 4.44% by November 21 as the market baked in expectations of less easing from the FOMC on the back of potentially higher fiscal deficits under a Republican sweep. However, the trend reversed on the nomination of Scott Bessent as the next potential US Treasury Secretary under the incoming Trump administration.

In December, developed market bond yields went up with the US and the UK 10Y yield rising by 35bps each. German 10Y yield was up 25bps whereas Japanese 10Y yield was up a modest 6bps. The main driver of higher US 10Y nominal yield was the 30bps rise in real yield whereas the breakeven inflation rose by a modest 5bps. Overall, the key driver sell-off in December was the FOMC's pivot towards higher inflation expectation and fewer cuts in 2025 than previously thought.

2.16.2 Sub-fund specific developments in 2024

Investment policy

The performance included in the key figures is the net performance over the reporting period of the Sub-fund after deduction of costs. The report on the executed investment policy as described below, is based on the gross performance over the reporting period of the Sub-fund before deduction of costs.

The Sub-fund invests in covered bonds (bonds issued by banks with additional segregated collateral in case of default of the issuer). The bonds are collateralized primarily by residential mortgages in case of a default of the issuing bank.

Gross new issuance of Euro denominated covered bonds reached EUR156.6 billion over 2024, which is 19% lower than the gross issuance over 2023. Since 2022, we have witnessed a downward trend in gross issuance. However, we still have a positive net supply over 2024, amounting to EUR39.6 billion. French issuers top the league table, with a total of EUR40 billion issued, followed by Germany with a total issuance of EUR31 billion. Partly due to the lower issuance, the performance for covered bonds was positive over the year. The Option Adjusted Spread moved from 79bps to 56bps for the Bloomberg Euro-Aggregate Securitized – Covered index.

Over the year, the Euro Covered Bond Fund (NL) has outperformed its benchmark. The underweight in German and Italian covered bonds contributed negatively to the performance. This negative contribution was fully compensated by the overweight in Canadian and South Korean covered bonds. In addition, the off-benchmark positioning in senior unsecured bonds issued by banks contributed to the outperformance.

Risk appetite and risk policy within the investment policy

Fixed income investors face different risks, as described in the section "Principle risks and uncertainties".

The Euro Covered Bond Fund (NL) invests primarily in a diversified portfolio of high quality covered bonds (with an AAA to BBB- rating). We aim for a good reward versus its risks. We use macro-economic, country, legal, issuer and collateral risk assessments to determine the credit worthiness of the covered bonds. The assessment of risks and portfolio construction is an integral part of our investment process. We aim to reduce concentration risk by diversifying across issuers and countries.

Derivatives

To manage the portfolio within the guidelines, we use futures to hedge interest rate risks. We can also utilise interest rate swaps, FX swaps, FX forwards and credit derivatives to manage the interest rate, FX and credit risks of the portfolio.

Outlook

The results of the US elections raised questions about US policies and most importantly, questions on tariffs and potential retaliation from other countries. On top of that, Europe itself has to deal with political uncertainty in Germany and France, while there is still no end in sight in the Russian-Ukrainian war. The effects on the European covered bonds and securitisation markets will be indirect, via the economy and rates, and changes in investor perception of relative value in Europe and globally.

Amidst this all, we find overall covered bond attractiveness to be balanced and expect a small outperformance for spreads for 2025.

Covered bonds spreads look attractive versus bank issued senior unsecured bonds. Spreads for corporate credit, and also senior unsecured bonds, have rallied while spreads for covered bonds lagged. The underperformance versus corporate credit is caused by the underperformance of sovereign, supranational and agency debt, mostly due to political uncertainties. Versus sovereign, supranational and agency debt, covered bonds look less attractive.

Issuance for the covered bonds also look to be balanced and is likely to remain the same order of magnitude as for 2024. While there is a larger universe of active issuers now, the higher redemption in 2025 and limited balance sheet growth of banks would most likely lead to a net supply of approximately EUR15 billion.

Since year-end, global markets have experienced a significant increase in volatility across all financial instruments as a result of a range of trade tariffs imposed by the Trump administration. The situation has not led to any significant impact on liquidity, nor on the operations of the Sub-fund. The market volatility has been deemed a non-adjusting event, and as such its post year end impact has not been taken into account in the recognition and measurement of the Sub-fund's assets and liabilities at 31 December 2024.

2.16.3 Other aspects

Subsequent events

There have been no significant subsequent events after balance sheet date.

2.17 Remuneration during the reporting period

Introduction

The following disclosures are made in accordance with the AIFMD (2011/61/EU) and UCITS Directive (2014/91/EU) and further guidance included in the ESMA Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575). The full and detailed remuneration disclosure can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.17.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to the cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for The Goldman Sachs Group, Inc. ("GS Group"), as posted on the Goldman Sachs public website (<a href="http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-go

2.17.2 Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time ("Firmwide PM-IC Framework"), formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide PM-IC Framework is to assist The Goldman Sachs Group, Inc. ("the firm" or "Goldman Sachs Group") in assuring that its variable compensation programme does not provide "covered employees" (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

In addition, the Goldman Sachs Asset Management BV Compensation Policy supplements the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.

No material changes were made to GSAM BV compensation policies during the year.

2.17.3 Remuneration Governance

The Board of Directors of Goldman Sachs Group (the "Group Board") oversees the development, implementation and effectiveness of the firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the "Board Compensation Committee").

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee. For 2024, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

The GSAM BV Compensation Committee (the "GSAM BV Compensation Committee") operates in line with GS Group policies and practices. The GSAM BV Compensation Committee held 8 meetings in 2024 in fulfilment of these responsibilities.

The GSAM BV Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM BV that are required to supplement the global Compensation Policy of Goldman Sachs Group in accordance with applicable law and regulations.

The GSAM BV Supervisory Compensation Committee works alongside the GSAM BV Compensation Committee. The GSAM BV Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities.

Further information with regards to Remuneration Governance, the Board Compensation Committee, the GSAM BV Compensation Committee and the GSAM BV Supervisory Compensation Committee, can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.17.4 Link between Pay and Performance

In 2024, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Firmwide PM-IC Framework. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance, across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual, over the past year, as well as over prior years.

Further information with regards to the Link between Pay and Performance can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.17.5 Selection and remuneration of Identified Staff

GSAM BV selects Identified Staff (staff whose professional activities have material impact on the risk profile of Goldman Sachs Asset Management) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM BV, as applicable). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM BV considers the categories as detailed in the ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers.

The applied selection methodology and selection criteria for GSAM BV Identified Staff were approved by the GSAM BV Compensation Committee.

2.17.6 Performance Measurement

Performance is measured at the firmwide, business, business unit, desk and individual level as applicable. Employees are evaluated annually as part of the performance review feedback process. The process reflects evaluation of employee objectives and performance focusing on matters including but not limited to teamwork and collaboration. Further information with regards to the Performance Measurement can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.17.7 Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2024 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture.

The GSAM BV Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM BV. Further information with regards to Risk Adjustment can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.17.8 Structure of Remuneration

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Equity-based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and/or the performance of GSAM BV funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM BV, staff eligible for equity-based remuneration (including GSAM BV Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM BV Phantom Unit Plan"). "). Further information with regards to the Equity-based remuneration can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.17.9 Remuneration over 2024

Over 2024, GSAM BV has awarded a total amount of \in 117.21 million to all employees. This amount consists of fixed remuneration of \in 86.96 million. and variable remuneration of \in 30.25 million. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM BV. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM BV awarded remuneration exceeding \in 1 million to 2 employees.

From the above mentioned amounts, total remuneration for the board members is € 3.77 million, of which fixed remuneration is € 1.79 million and variable remuneration is € 1.98 million.

Remuneration paid or awarded for the financial year ended 31 December 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration over 2024 and 2023

The following tables show aggregate quantitative remuneration information for all GSAM BV Identified Staff selected on the basis of AIFMD and/or UCITs for the performance year 2024.

Table 1: Fixed and variable remuneration awarded in relation to the performance year 2024

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	26
Fixed remuneration (1)	1,786	7,736
Variable remuneration (2)	1,980	7,936
Aggregate of fixed and variable remuneration	3,766	15,672

Table 2: Fixed and variable remuneration awarded in relation to the performance year 2023

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (1)	1,582	7,981
Variable remuneration (2)	1,430	7,014
Aggregate of fixed and variable remuneration	3,012	14,995

¹⁾ Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Variable remuneration includes all payments processed through payroll per respectively January 2025 (performance year 2024) or January 2024 (performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM BV Phantom Units (a reference to the allocated Funds is not available) and carried interest.

Remuneration information third parties

GSAM BV has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM BV.

The transparency that GSAM BV maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM BV. By doing this GSAM BV is aligned with the guidance from the European regulator (ESMA). GSAM BV annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management BV has (partly) delegated portfolio management activities for AIFs and UCITs.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM BV by the total (strategy) assets managed by the delegated portfolio manager.

Delegated portfolio management (3)	Number of	Fixed pay	Variable pay	Total pay
	beneficiaries	(USD)	(USD)	(USD)
Pro rata remuneration	376.6 - 381.6	1,342,112.89	359,033.68	1,701,146.57

³⁾ The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

2.18 In control statement

As manager of Euro Covered Bond Fund (NL) it is, in accordance with Article 121 of the Decree on the Supervision of the Conduct of Financial Enterprises pursuant to the Act on Financial Supervision ('Besluit gedragstoezicht financiële ondernemingen' or 'Bgfo'), our responsibility to declare that for Euro Covered Bond Fund (NL) we have a description of the control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements and that the control framework has been functioning effectively during the reporting period from 1 January until 31 December 2024 and in accordance with the description.

Below we present our view on the design of the business operations of the manager related to the activities of the Fund. The control framework is designed in line with the size of the organization and legal requirements. The control framework is unable to provide absolute certainty that exceptions will never occur, but is designed to provide reasonable assurance on the effectiveness of internal controls and the risks related to the activities of the manager. The assessment of the effectiveness of the control framework is the responsibility of the manager.

With regard to the design of the administrative organisation and internal control environment (overall named 'control framework'), the manager applies the GSAM BV Control Framework. The significant risks are determined periodically in a systematic manner. The existing system of internal controls mitigates these risks.

The description of the control framework has been evaluated and is in line with legal requirements. This means that the significant risks and controls of the relevant processes have been reviewed and updated.

In practice, the assessment of the effectiveness and functioning of the control framework is performed in different ways. Management is periodically informed by means of performance indicators, which are based on process descriptions and their control measures. In addition, there is an incident and complaints procedure. In the reporting period, the effective functioning of the control framework is reviewed and tested for its operational efficiency. This concerns generic testing, which has been implemented in a process-oriented manner for the different investment funds managed by Goldman Sachs Asset Management B.V. Therefore, the executed test work can be different at the level of the individual funds. Controls are self-assessed by management for those controls in scope of the assurance report. The tests are carried out by the independent auditor. In the context of this annual report, no relevant findings have emerged.

Reporting on business operations

During the reporting period, we have reviewed the various aspects of the control framework. During our review work, we have no observations based on which it should be concluded that the description of the design of the control framework, as referred to Article 121 of the Bgfo, does not meet the requirements as stated in the Bgfo and related regulations. We have not found internal control measures that were not effective or were not operating in accordance with their description. Based on this we, as manager for Euro Covered Bond Fund (NL) declare to have a description of the control framework as referred to Article 121 of the Bgfo, which meets the requirements of the Bgfo and we declare with a reasonable degree of certainty that the business operations during the reporting period have operated effectively and in accordance with the description.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.



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(For the period 1 January through 31 December 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2024	31-12-2023
Investments			
Bonds and other fixed income securities	3.5.1	32,353	117,120
Investment funds	3.5.2	2	12,886
Interest futures	3.5.3	40	14
Total investments		32,395	130,020
Receivables	3.5.6		
Interest receivable		237	751
Other receivables		-	4
Total receivables		237	755
Other assets	3.5.7		
Cash and cash equivalents		524	633
Total other assets		524	633
Total assets		33,156	131,408
Shareholders' equity	3.5.8		
Issued capital		491	516
Share premium		633	103,480
Other reserves		27,042	20,059
Undistributed result		4,947	7,262
Shareholders' equity		33,113	131,317
Investments with negative market value			
Interest futures	3.5.3	17	59
Total investments with negative market v	/alue	17	59
Short term liabilities	3.5.9		
Other short term liabilities		26	32
Total short term liabilities		26	32
Total liabilities		33,156	131,408

3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Investment income	3.6.1		
Interest from investments		1,545	1,252
Revaluation of investments	3.6.2		
Realised revaluation of investments		-3,640	-3,490
Unrealised revaluation of investments		6,958	9,468
Other results	3.6.3		
Interest other		59	48
Subscription and redemption fee		52	9
Other income		1	-
Total operating income		4,975	7,287
OPERATING EXPENSES	3.6.4		
Operating costs		28	25
Total operating expenses		28	25
Net result		4,947	7,262

3.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference 20)24	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments	-125,1	195	-42,113
Sales of investments	226,0	096	43,949
Interest on investments received	2,0	059	980
Other results		64	59
Operating costs paid		-34	-24
Total cashflow from investments activities	102,9	990	2,851
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares	7	729	5,201
Payments for redemptions of shares	-103,8	380	-8,390
Subscription and redemption fee received		52	9
Total cashflow from financing activities	-103,0)99	-3,180
NET CASH FLOW	-1	109	-329
Cash and cash equivalents opening balance	6	633	962
Cash and cash equivalents closing balance	3.5.7	524	633

3.4 Notes to the financial statements

3.4.1 General notes

The annual report has been prepared in English to accommodate a broader international audience and ensure accessibility for all stakeholders. This change pertains solely to the language of the report and does not affect the financial statements, the accounting policies, or any of the disclosures.

The Sub-fund does not have any employees. GSAM BV, located in The Hague, is the manager of the Sub-fund.

The financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standards. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 financial statements are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2023 financial statements, with the exception of the change disclosed in section 3.4.2.

Euro Covered Bond Fund (NL) is part of Goldman Sachs Paraplufonds 3 N.V. Goldman Sachs Paraplufonds 3 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 3 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

Goldman Sachs Paraplufonds 3 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 3 N.V. are divided into various series, known as 'Sub-funds', in which investments can be made separately. For further details, please refer to the 'Structure' section in the Management Board Report.

Goldman Sachs Paraplufonds 3 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The annual report of Goldman Sachs Paraplufonds 3 N.V. is available on the website of the manager.

When preparing the financial statements, the manager uses estimates and judgments that can be essential to the amounts included in the financial statements. If deemed necessary, the nature of these estimates and judgments, including the associated assumptions, are included in the notes to the financial statements.

The functional currency of the Sub-fund is the euro. The financial statements are presented in thousands of euros, unless stated otherwise. Amounts in whole euros are denoted with a euro symbol (€). The table below provides the key exchange rates relative to the euro.

Currency	Abbreviation	31-12-2024	31-12-2023
US Dollar	USD	1.03547	1.10463

3.4.2 Change in valuation from bid price to mid price

Following the decision by GSAM to globally align the valuation method of the financial instruments, the valuation of the bonds and other fixed-income securities in the GSAM BV funds changed from bid price, as used in the 2023 financial statements, to valuation against mid price in the 2024 financial statements. The impact of this change is less than 10 basis points on the net asset value of the Sub-fund. The comparative figures for 2023 as included in the financial statements have not been adjusted as a result of this change in valuation.

3.4.3 Continuity management

The objective of the continuity management of the manager is to ensure the continuity of its operations, establish trust, protect assets and entrusted resources, fulfil obligations, comply with internal and external regulations, prevent or mitigate damage and risk, and identify and manage risks to an acceptable level.

Liquidity monitoring

GSAM BV actively engages in liquidity monitoring to mitigate and manage liquidity risks within the Sub-funds it manages. More specifically, the risk of not being able to service redemption requests within the timelines disclosed in the prospectus. At GSAM BV, liquidity risk management follows the so-called 'Three lines of defence' model, whereby the Portfolio Management teams are responsible for managing Sub-funds in line with risk appetite, Risk Management provides independent liquidity risk modelling and oversight, and Internal Audit functions review whether these activities are performed in line with regulatory and client expectations. Risk Management (RM) manages liquidity risks in the Sub-funds on an ongoing basis by measuring, monitoring and reporting.

The GSAM BV Control Framework includes liquidity on the asset side, liquidity on the liability side and the coverage ratio which indicates how many times we expect that liquid assets are able to cover potential liabilities from redemptions. Liquidity risk is also modelled as a stress version in accordance with the ESMA guidelines for liquidity stress testing (where applicable).

The manager has the ability to use the following liquidity instruments in cases of exceptional subscriptions or redemptions within a fund. An exceptional subscription or redemption is one that is expected to have a market impact. The ultimate goal of these tools is to act in the best interest of the shareholders in the Sub-fund when executing such exceptional transactions.

- Subscription and redemption fee: This fee serves to protect existing shareholders of the Sub-fund by compensating for the purchase or sale costs (transaction costs) of the underlying 'physical' investments.
- Short term loans: To allow the Sub-fund to temporarily borrow (by utilizing the overdraft facility provided by the Sub-fund's custodian) in order to meet obligations. For UCITS funds, this is capped at a maximum of 10%.
- Suspension of NAV calculation and/or order processing: This prevents investors in the Sub-funds of the Fund from withdrawing their assets.

GSAM BV as a regulated entity is subject to two liquidity requirements:

- The liquidity requirement for investment firms based on Article 43(1) of the IFR is equal to one third of the fixed
 cost requirement. According to this requirement, GSAM BV hold an amount of liquid assets equivalent to at least
 one third of the fixed overhead requirement. These liquid assets consist of cash, cash pool receivables, and other
 receivables from trade debtors.
- The liquidity requirement for an AIF manager based on Article 9(8) of the AIFMD and Article 63b (2) of the Decree on prudential rules for financial undertakings operating in the financial markets (Besluit prudentiële regels Wft), where the entire regulatory capital must be held in liquid assets.

This is periodically reported to the DNB, noting that these requirements apply to GSAM BV and not to the funds it has under management.

Investments

The Sub-fund primarily invests in liquid assets. As a result, no issues related to marketability occurred during the reporting period. The available cash position within the Sub-fund was sufficient to manage capital inflows and outflows during the reporting period.

Conclusion

Currently, we do not foresee any impact on the continuity of the Sub-fund, nor that of the manager over the next 12 months. The financial statements have therefore been prepared on a going concern basis.

3.4.4 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 3 N.V., which has the status of a tax-exempt investment institution as referred to in Article 6a of the Corporate Income Tax Act 1969. As a tax-exempt investment institution within the meaning of Article 6a of the Corporate Income Tax Act 1969, the Fund will be exempt from corporate income tax on the investment income it receives if certain conditions (open-end character, collective investment, investment in financial instruments with risk diversification) are met.

Dividends distributed on foreign investments will often be subject to withholding tax in the respective country. Interest payments may also be subject to foreign withholding tax. Foreign and Dutch withholding tax withheld on behalf of the Fund generally cannot be reclaimed or offset. As a tax-exempt investment institution, the Fund cannot generally benefit from Dutch double taxation treaties.

The Fund is exempt from withholding tax on all its distributions.

3.4.5 Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Sub-fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

3.4.6 Securities lending

The Sub-fund is allowed to engage in securities lending techniques to generate additional income. During the reporting period, the Sub-fund did not engage in securities lending.

3.4.7 Accounting policies

General

The valuation principles included in this paragraph provide an overview of all valuation principles of the GSAM BV funds, which, in the management's opinion, are the most critical for representing the financial position and require estimates and assumptions by the GSAM BV funds.

Unless otherwise stated, assets and liabilities are recorded at historical cost.

An asset is recognised in the balance sheet when it is probable that the future economic benefits will flow to the Subfund and its value can be reliably measured. A liability is recognised in the balance sheet when it is probable that its settlement will result in an outflow of resources, and the amount can be reliably measured.

An asset or liability is no longer recognised in the balance sheet if a transaction results in the transfer of all or virtually all rights to economic benefits and all or virtually all risks related to the asset or liability to a third party.

Offsetting an asset and a liability occurs only if there is a legal right to settle the asset and liability simultaneously, and the Sub-fund has the firm intention to do so.

Assets and liabilities in foreign currencies are translated at the exchange rates prevailing at the calculation date. All transactions in foreign currencies are recorded at the last known mid-market rate on the transaction date.

Investments

All financial instruments, as categorised in this report under investments or investments with a negative market value, are included in the balance sheet for the period during which the economic risk is attributable to the Sub-fund.

All investments are held for trading purposes and are valued at fair value, with changes in fair value recognised in the profit and loss statement.

Financial instruments are initially recognised at fair value, including (negative) share premium and directly attributable transaction costs. In subsequent valuations at fair value with changes recognised in the profit and loss statement, as is the case for investments held for trading purposes, directly attributable transaction costs are directly recognised in the profit and loss statement.

After initial recognition, financial instruments are valued as follows:

- Equities are valued at the last traded price at the end of the reporting period.
- Bonds and other fixed-income securities are valued at the last known mid price at the end of the reporting period.
- Deposits and commercial paper are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve data from active markets.
- Investments in other GSAM BV funds are valued at the intrinsic value of the same day.
- Investments in externally managed investment funds are valued at the last known intrinsic value.
- Options are valued at market value, determined based on a data provider service that delivers the most realistic
 price based on yield curve and volatility data from active markets.
- The fair value of forward currency contracts is determined daily using market-standard valuation models, calculated based on the discount curve of the relevant currency.
- Futures are valued at the last traded price at the end of the reporting period.
- The fair value of interest rate swaps is based on the present value of the expected cash flows at the end of the reporting period, discounted at the market interest rate at the end of the reporting period. The net present value calculation uses the OIS curve (Overnight Indexed Swap) or another relevant interest rate curve.
- Inflation-linked swaps are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and inflation data from active markets.
- Total return swaps are valued at market value, based on the present value of the expected underlying cash flows, minus any interest earned or owed at the balance sheet date.
- Credit derivatives are valued at market value, determined based on a data provider service and consisting of a
 theoretical value using yield curve and spread data from active markets for credit derivatives not listed on an
 exchange, and the exchange value for credit derivatives that are listed (CDX).

For investments that do not have a stock exchange or other market listing or if the pricing is not considered representative (for example, in times of high volatility in the financial markets), the manager determines the value. This determination is made using objective and recent market information and/or commonly accepted calculation models.

Other financial instruments considered as investments are valued at market value derived from third-party market quotations and market information. If no objective market quotation is available for such financial instruments, they are valued at theoretical value calculated using objective and broadly accepted mathematical models and considering standards deemed appropriate by the manager for the respective investments.

Security Lending

In securities lending, there is a temporary transfer of legal ownership to third parties. The economic rights and obligations remain with the Sub-fund, allowing the Sub-fund to retain the indirect investment results of the lent securities and receive compensation for any missed direct investment returns. As a result, these securities remain part of the investment portfolio as presented in the balance sheet and the composition of the investments during the period they are lent.

Collateral

Received and provided collateral is accounted for depending on the nature of the collateral:

- Received collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Short-term liabilities.
- Provided collateral in the form of a margin account for futures is recorded in the balance sheet under Cash and cash equivalents.
- Provided collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Receivables.
- Collateral in the form of a variation margin for derivatives transacted through the central counterparty (Central
 counterparty (CCP)) is recorded in the balance sheet under Cash and cash equivalents and/or Payable to credit
 institutions.

Receivables and Short-term Liabilities

All receivables and short-term liabilities have a maturity of less than one year. Receivables and short-term liabilities are initially valued at fair value. After initial recognition, receivables and short-term liabilities are valued at amortised cost, less any provision for recoverability deemed necessary for receivables.

Other Assets

Other assets relate to Cash and cash equivalents, which are valued at nominal value.

Shareholders' equity

Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

The manager may deviate from the principles of net asset value determination described above if, in their opinion, special circumstances make the determination of the net asset value as described practically impossible or clearly unreasonable (for example, during times of high volatility in the financial markets). In such cases, net asset value determination will be based on indices or other acceptable valuation principles.

Amounts contributed and repurchased by shareholders above the nominal value are recorded as share premium. If the calculation of the share premium reserve through share repurchase results in a negative outcome, this negative amount will be recognised under other reserves.

The revaluation reserve consists of the total unrealised positive revaluation on OTC derivatives for which no frequent market quotation is available as of the balance sheet date.

3.4.8 Income and expense recognition

General

Operating income and expenses are recognised in the period to which they relate.

Dividend

Dividends on investments are recognised as income at the time the respective share is quoted ex-dividend.

Interest

Interest is attributed to the period to which it relates.

Revaluation of investments

Realised and unrealised changes in the fair value of investments, including foreign currency gains and losses, are included in the profit and loss statement under revaluation of investments. Foreign currency results on other balance sheet items are reported in the profit and loss statement under 'Currency exchange rate differences'.

The realised changes in the fair value of investments and foreign currency results are determined as the difference between the selling price and the average historical cost. The unrealised changes in the fair value of investments and foreign currency results are determined as the movement in the unrealised fair value of investments and foreign currency results during the reporting period. The reversal of the unrealised changes in the fair value of investments and foreign currency results of prior years are included in the unrealised changes in the fair value of investments and foreign currency results when realised.

Subscription and redemption fee

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

Whether a subscription or redemption fee is applied depends on whether the Sub-fund, encompassing all share classes, has a net inflow (leading to a subscription fee) or outflow (leading to a redemption fee) of capital. Any difference between the actual costs of the Sub-fund and the aforementioned subscription or redemption fees will benefit or burden the Sub-fund.

Result per share class

The result of a Share Class consists of revaluation of the investments, the interest received and paid, and security lending fees during the period, the declared dividends and the expenses that are attributable to the financial period. When determining the interest gains, the interest receivable on bank deposits is taken into account. Direct income and expenses are allocated to each Share Class and attributed to the relating financial period.

Transaction costs

Transaction costs of investments are included in the cost price or deducted from the sales proceeds of the relevant investments.

3.4.9 Cash flow statement

The cash flow statement provides insights into cash and cash equivalents originated by the Sub-fund during the reporting period and the way in which this has been used. Cash flows are split into investment activities and financing activities.

The cash flow statement is prepared according to the direct method. The cash flow statement distinguishes between cashflows from financing activities, which relate to transactions with shareholders, and cashflows from investment activities, which relate to the operational activities of the Sub-fund.

The cash and cash equivalents consist of freely available positions at banks including, if applicable, the margin accounts related to transactions in derivative instruments.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 31 December

3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	117,120	113,553
Purchases	125,096	42,113
Sales	-212,747	-43,911
Revaluation	2,884	5,365
Closing balance	32,353	117,120

The Composition of investments section that is part of this disclosure, shows the individual bonds and other fixed-income securities included in the portfolio at the end of the reporting period.

3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	12,886	12,183
Sales	-13,338	-
Revaluation	454	703
Closing balance	2	12,886

Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates.

At 31 December 2024

Name of the fund	Number of shares/participations		Ownership- percentage	Value x € 1,000
Goldman Sachs Euro Covered Bond - Z Cap	EUR 0.31	6,109.48	100.0%	2
Closing balance				2

At 31 December 2023

Name of the fund s	Number of hares/participations	Net asset value in €	Ownership- percentage	Value x € 1.000
Goldman Sachs Euro Covered Bond - Z Cap E	EUR 0.31	5,904.48	100.0%	2
Goldman Sachs Euro Covered Bond - Zz Cap	EUR 54.45	236,642.50	100.0%	12,884
Closing balance				12,886

3.5.3 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	-45	83
Expiration	99	-38
Revaluation	-31	-90
Closing balance	23	-45
Interest futures with positive market value	40	14
Interest futures with negative market value	-17	-59
Closing balance	23	-45

3.5.4 Interest rate swaps

Amounts x € 1.000	2024	2023
Closing of positions	-11	-
Revaluation	11	-
Closing balance	-	-

3.5.5 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-fund, and therefore the use of financial instruments, means both seizing opportunities and taking risks. Managing risks that are related to investing should always be seen in conjunction with the opportunities, eventually expressed in the performance. Therefore, risk management is not solely focused on mitigating risks but to create an optimal balance between performance and risk, all within acceptable limits.

The disclosures of the risks that are included in this section relate to the investments in financial instruments of the Sub-fund. The Sub-fund also invests in investment funds. For detailed risk disclosures on these investments, please refer to the annual reports of these funds.

3.5.5.1 Market risk

The Sub-fund is exposed to the risk of changes in valuation of its investments due to fluctuations in interest rates and prices in the fixed-income markets. Additionally, the prices of individual bonds and other fixed-income securities in which the Sub-fund invests can also fluctuate. The Sub-fund may use derivatives for the purpose of hedging, efficient portfolio management, and increasing returns. The use of derivatives may involve leverage, which increases the Sub-fund's sensitivity to market movements.

The Sub-fund invests in investment funds and, through these funds, is indirectly exposed to market risk. The market risk described below relates to the Sub-fund's own investments in equities, bonds, and other fixed-income securities, as well as derivatives.

Insights into these risks in the report can be obtained as follows:

- The composition of investments provides information on the degree of diversification of investments by individual name and currency, as well as interest rates and remaining maturities for each investment. Additionally, the market risk section includes the allocation by country.
- The Sub-fund has provided collateral for the use of futures in the form of a margin account. The amount of the margin account is detailed in the notes on Other Assets. The justification for the futures contracts and the associated exposure is further explained in the notes to the balance sheet.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty Risk' section.

Country breakdown

The table below shows the country allocation of the bonds and other fixed income securities.

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
France	7,650	23.1	34,635	26.4
Germany	4,068	12.3	8,980	6.8
Canada	3,226	9.7	15,150	11.5
Netherlands	2,528	7.6	8,270	6.3
Spain	2,353	7.1	4,756	3.6
Norway	2,266	6.8	8,801	6.7
Austria	1,832	5.5	4,489	3.4
United Kingdom	1,542	4.7	1,939	1.5
New Zealand	1,351	4.1	4,497	3.4
Sweden	1,214	3.7	1,181	0.9
Australia	1,128	3.4	5,612	4.3
Italy	1,036	3.1	1,207	0.9
South Korea	-	-	6,054	4.6
Other countries (<2.5%)	2,159	6.5	11,549	8.9
Total	32,353	97.6	117,120	89.2

3.5.5.2 Interest rate risk

The Sub-fund is exposed to interest rate risk. This risk arises when the interest rate of a security fluctuates. When interest rates decrease, it is generally expected that the value of fixed-income securities will increase. Conversely, when interest rates rise, it is generally expected that the value of fixed-income securities will decrease.

The composition of investments section includes information on bonds and other fixed-income securities regarding interest rates and remaining maturities for each investment in which the Sub-fund is directly invested.

Composition of the bond and other fixed-income securities portfolio by remaining maturity

At 31 December 2024

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	1,678	19,254	8,567	2,854	32,353
Interest futures	-	1,529	-1,068	133	594
Total	1,678	20,783	7,499	2,987	32,947

At 31 December 2023

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	2,077	74,692	33,419	6,932	117,120
Interest futures	-	103	-823	-	-720
Total	2,077	74,795	32,596	6,932	116,400

The above tables shows the exposure of the derivative positions, categorised by remaining maturity. Additionally, the Sub-fund invests in investment funds that hold fixed-income securities, which also exposes these investments to interest rate risk. For insights into the interest rate risk of these investment funds, we refer to the financial statements of these funds.

Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 4.18 (2023: 4.33). This value is determined using the effective duration method. Effective duration is a measure of the sensitivity of a bond's price to changes in interest rates, taking into account any embedded options associated with the bond.

Interest futures

At 31 December 2024 the following interest rate futures, along with their associated exposure and contract values, are included in the portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BOBL	-7	100,000	EUR	117.86	6-3-25	-825	11
EURO-BUND	-8	100,000	EUR	133.44	6-3-25	-1,068	29
Interest futures with pos	sitive marke	et value				-1,893	40
EURO-BUXL 30Y BOND	1	100,000	EUR	132.68	6-3-25	133	-8
EURO-SCHATZ	22	100,000	EUR	106.99	6-3-25	2,354	-9
Interest futures with neg	gative mark	et value				2,487	-17
Closing balance						594	23

At 31 December 2023 the following interest rate futures, along with their associated exposure and contract values, are included in the portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-SCHATZ	20	100,000	EUR	106.55	7-3-24	2,131	14
Interest futures with p	ositive marke	et value				2,131	14
EURO-BOBL	-17	100,000	EUR	119.28	7-3-24	-2,028	-34
EURO-BUND	-6	100,000	EUR	137.22	7-3-24	-823	-25
Interest futures with n	egative mark	et value				-2,851	-59
Closing balance						-720	-45

3.5.5.3 Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The overview of the currency position provides the breakdown of the net asset value of the Sub-fund to the various currencies, including, where applicable, positions in derivatives like forward currency contracts that are used to manage the currency position.

Currency position

The currency position includes, where applicable, the currency position of (the Sub-fund's interest in) the underlying investment funds as of the end of the reporting period. An amount listed under currency forward contracts represents the net amount of the contracts entered into in the respective currency.

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
EUR	33,113	-	33,113	33,113	100.0%
Total				33,113	100.0%

At 31 December 2023

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
EUR	131,317	-	131,317	131,317	100.0%
Total				131,317	100.0%

3.5.5.4 Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund invests directly and indirectly through underling investment funds in bonds and other fixed income securities.

The total amount of the maximum credit risk of the Sub-fund is 33,156 (2023: 131,408).

Credit ratings of the bonds and other fixed income securities portfolio in percentage

Rating class	31-12-2024	31-12-2023
AAA	70.5%	70.9%
AA	6.6%	8.7%
A	18.4%	16.4%
BBB	4.5%	4.0%
Total	100.0%	100.0%

The credit ratings provided are based on the distribution of the portfolio, including the underlying portfolios of the investment funds. These credit ratings are derived from the long-term ratings of S&P, Moody's, and Fitch, using the method of recording the second-highest rating for each investment. If a particular debt security has been rated by only one of the aforementioned rating agencies, that rating will be used. Investments related to cash management are excluded from this assessment.

Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no bonds and other fixed-income securities have been lent out.

3.5.5.5 Counterparty risk

The Sub-fund is inherently exposed to counterparty risk concerning all assets on the balance sheet. For the various assets with a substantial financial interest, the following can be explained:

- Investments in listed securities are held by The Bank of New York Mellon, which serves as the custodian.
- Derivatives can be exposed to risks related to the solvency and liquidity of counterparties and their ability to fulfil
 contract terms. The Sub-fund may use derivatives that carry the risk of the counterparty failing to meet its
 contractual obligations. The counterparty risk associated with all share classes of the Sub-fund is borne by the
 Sub-fund as a whole. To mitigate this risk, the Sub-fund will ensure that trading in bilateral OTC derivatives
 meets the following criteria:
 - Generally, only high-quality counterparties will be approved for trading bilateral OTC derivatives. In principle, a bilateral OTC derivatives counterparty should have at least an investment-grade rating from Fitch, Moody's, and/or Standard & Poor's;
 - Bilateral OTC derivatives must be traded based on a solid legal framework, typically an International Swap and Derivative Association Inc. (ISDA) agreement with a Credit Support Annex (CSA);
 - All bilateral OTC derivatives are secured by collateral under a daily process as described in the section 'Collateral':
 - The credit rating of bilateral OTC derivatives counterparties is evaluated at least annually;
 - All policies related to bilateral OTC derivatives trading are reviewed and adjusted if necessary, at least annually;
 - The counterparty risk for the Sub-fund in a transaction including OTC derivatives must not exceed 10% of the net asset value at the level of the Sub-funds.
- The notes to the balance sheet include information on the exposure of derivative contracts and lent securities. In
 the event that a derivative transaction takes place via a CCP, the counterparty risk will transfer to this central
 counterparty. If applicable, this is also explained.
- For the counterparty risk related to investments in investment funds, we refer to the annual report of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.5.6 Collateral

To mitigate counterparty risk for the Sub-fund, a collateral arrangement with the counterparty can be established for certain assets. The Sub-fund must determine the value of the received collateral on a daily basis and verify if additional collateral needs to be exchanged.

The collateral is typically provided in the form of:

- Cash and cash equivalents, usually referred to as cash collateral;
- Bonds issued or guaranteed by highly rated countries;
- Bonds issued or guaranteed by prominent issuers and for which there is a sufficiently liquid market. Bonds issued by financial sector issuers are excluded due to correlation risk; or
- Equities admitted to or traded on a regulated market, provided that these equities are included in a major index.

The Sub-fund must ensure that it is able to enforce its rights to the collateral if an event occurs that requires its exercise. Therefore, the collateral must be available at all times, either directly or through the mediation of a prominent financial institution or a wholly-owned subsidiary of that institution, so that the Sub-fund can immediately seize or liquidate the collateralised assets if the counterparty fails to meet its obligations.

The Sub-fund will ensure that the collateral received from transactions in OTC derivatives, securities lending, and repo transactions meets the following conditions:

- The collateralised assets received are valued at market prices. To mitigate the risk of the collateral's value held by a Sub-fund being lower than the claim on the counterparty, a conservative markdown policy is applied. This collateral haircut is applied to collateral received in relation to (i) OTC derivatives, (ii) securities lending, and (iii) repo transactions. A markdown is a reduction applied to the value of collateralised assets and aims to absorb the volatility in the value of the collateral between two margin calls or during the required time to liquidate the collateral. This process includes a liquidity element in terms of remaining maturity and a credit quality element in terms of the rating of the security. The markdown policy takes into account the characteristics of the asset class involved, including the creditworthiness of the collateral issuer, the volatility of collateral prices, and potential currency mismatches. Markdowns applied to cash, high-quality government bonds, and corporate bonds typically range between 0% to 15%, and markdowns on equities range from 10% to 15%. Regulation also requires an additional 8% markdown to be applied when the currency unit of the collateral, if the collateral is a bond, differs from the permitted currency units in the legal documentation for bilateral derivative transactions. In exceptional market conditions, a different markdown level may be applied. Under the agreement with the respective counterparty, which may or may not involve minimum booking amounts, it is intended that, for the purpose of the collateral haircut and if applicable, each received collateral is valued at an amount equal to or higher than the respective exposure of the counterparty;
- The received collateral for OTC derivatives, securities lending, and repo transactions must be sufficiently liquid so that they can be quickly sold at a price that deviates little from the pre-sale valuation;
- The collateralised assets are held by the Sub-fund's custodian or by a sub-custodian provided that the Sub-fund's custodian has transferred the custody of the collateral to such sub-custodian and that the custodian remains liable for the collateral if the sub-custodian loses it;
- Collateral received in the context of transactions in OTC derivatives, securities lending, and repo transactions
 cannot be sold or provided as security to a third party during the term of the agreement. However, received cash
 collateral can be reinvested.

Overview collateral at 31 December 2024

• The margin account related to futures contracts is detailed in the notes on cash and cash equivalents.

3.5.5.7 Investment by valuation method

Below is the breakdown of the investment portfolio by valuation method:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	32,376	117,075
Other method*	2	12,886
Closing balance	32,378	129,961

^{*} Under 'Other Method,' investments in other investment funds are included. These investments are valued daily at intrinsic value. The presented figure is the value at year-end.

3.5.5.8 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	32,376	117,075
Other*	2	12,886
Closing balance	32,378	129,961

^{*} This may include, among others, units of participation in other investment institutions, commercial paper, deposits with credit institutions, and OTC derivatives.

3.5.6 Receivables

All receivables have a remaining maturity of less than one year.

Interest receivable

Interest receivables are accrued, not yet received, interest payments on investments.

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Other receivables	-	4
Closing balance	-	4

3.5.7 Other assets

Cash and cash equivalents

This concerns freely available bank accounts, including a margin account of nil (2023: 111) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is nil (2023: 84). The balance of the margin account varies depending on changes in the underlying value.

3.5.8 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class Z	Class D	Total
Issued capital			
Opening balance	495	21	516
Subscriptions	11	-	11
Redemptions	-15	-21	-36
Closing balance	491	-	491
Share premium			
Opening balance	-	103,480	103,480
Subscriptions	717	1	718
Redemptions	-717	-102,848	-103,565
Closing balance	-	633	633
Other reserves			
Opening balance	29,876	-9,817	20,059
Redemptions	-279	-	-279
Transfer from Undistributed result	1,775	5,487	7,262
Closing balance	31,372	-4,330	27,042
Undistributed result			
Opening balance	1,775	5,487	7,262
Transfer to Other reserves	-1,775	-5,487	-7,262
Net result for the period	1,250	3,697	4,947
Closing balance	1,250	3,697	4,947
Total shareholders' equity	33,113	-	33,113

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is \in 0.20.

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class Z	Class D	Total
Issued capital			
Opening balance	543	22	565
Subscriptions	-	1	1
Redemptions	-48	-2	-50
Closing balance	495	21	516
Share premium			
Opening balance		103,622	103,622
Subscriptions	-	5,200	5,200
Redemptions	-	-5,342	-5,342
Closing balance	-	103,480	103,480
Other reserves			
Opening balance	38,491	7,446	45,937
Redemptions	-2,998	-	-2,998
Transfer from Undistributed result	-5,617	-17,263	-22,880
Closing balance	29,876	-9,817	20,059
Undistributed result			
Opening balance	-5,617	-17,263	-22,880
Transfer to Other reserves	5,617	17,263	22,880
Net result for the period	1,775	5,487	7,262
Closing balance	1,775	5,487	7,262
Total shareholders' equity	32,146	99,171	131,317

3.5.9 Short term liabilities

All short term liabilities have a remaining maturity of less than one year.

Other short term liabilities

Amounts x € 1,000	31-12-2024	31-12-2023
Accrued expenses	26	32
Closing balance	26	32

3.5.10 Off-balance sheet rights and obligations

At the reporting date, there are no off-balance sheet rights and obligations.

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Interest from investments

Interest from investments concerns interest income from investments in financial instruments.

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains bonds and other fixed income securities	1,674	74
Unrealised gains bonds and other fixed income securities	7,017	8,894
Realised losses bonds and other fixed income securities	-4,953	-3,602
Unrealised losses bonds and other fixed income securities	-854	-1
Unrealised gains investment funds	727	703
Realised losses investment funds	-273	-
Realised gains interest futures	167	263
Unrealised gains interest futures	98	39
Realised losses interest futures	-266	-225
Unrealised losses interest futures	-30	-167
Realised gains interest rate swaps	11	-
Total revaluation of investments	3,318	5,978
Realised revaluation of investments	-3,640	-3,490
Unrealised revaluation of investments	6,958	9,468
Total revaluation of investments	3,318	5,978

3.6.3 Other result

Interest other

Interest other relates to the interest earned on cash and cash equivalents and margin account during the reporting period.

Subscription and redemption fee

Subscription and redemption fee relates to the fees charged to shareholders for the subscription or redemption of shares in a Sub-fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

Amounts x € 1,000	2024	2023
Subscription and redemption fee	52	9

The applicable subscriptions and redemption fees during the reporting period are included in the schedule below.

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.10%	1 January 2024	16 December 2024
	0.04%	16 December 2024	31 December 2024
Redemption fee	0.05%	1 January 2024	16 December 2024
	0.04%	16 December 2024	31 December 2024

Other income

Other income includes all income items that are not generated from investments. This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realised revaluation of the underlying investment funds.

3.6.4 Operating expenses

Operating costs

The operating costs consist of the other costs. These costs are further explained in the notes for each Share Class, included in this annual report.

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	1	-

This relates to the costs incurred when buying and selling investments. The transaction costs are included in the purchase cost of acquisitions and the sale proceeds of disposals and are recognised in the results through changes in the value of investments. In transactions involving fixed-income securities, costs are generally an integral part of the transaction price and therefore cannot be identified separately. Non-quantifiable costs, which may be embedded in transactions involving other derivative financial instruments, are not included in the above amounts. Any transaction costs mentioned above refers to costs incurred with futures transactions.

For transactions in Dutch GSAM BV funds, the transaction costs are equal to the subscription and redemption fees charged by the respective funds upon buying and selling. These transaction costs are included in the cost price of the investments and are included in the result of the Fund through the revaluation of the investments. The transaction costs of investments in Dutch GSAM BV funds are not recorded separately, so that these costs are not included in the quantifiable transaction costs.

3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	125,195	42,113
Sales of investments	226,096	43,949
Total of investment transactions	351,291	86,062
Subscriptions	729	5,201
Redemptions	103,880	8,390
Total of subscription and redemption of shares	104,609	13,591
Portfolio turnover	246,682	72,471
Average net asset value of the Sub-fund	124,875	129,522
Portfolio turnover ratio	198	56

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average net asset value of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund and serves as a measure of both the level of active portfolio management and the resulting transaction costs.

In calculating the total volume of investment transactions, the sum of purchases and sales of investments is reduced by the sum of subscriptions and redemptions of shares. All investment categories are included except for deposits. The average net asset value of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the net asset value calculation takes place during the reporting period.

3.7.3 Related parties

As part of the investment policy of a Sub-fund, related parties may be engaged to provide services.

Related parties in this context refer to all companies and other business units that are part of The Goldman Sachs Group, Inc.

This includes, among other things, the management of a Sub-fund, the execution of investment transactions, the placement and raising of liquid assets, the taking out of loans, and the execution of securities lending activities. These services are provided at arm's length.

During the reporting period, the following services from related parties were utilised:

 The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI) which is established in the United Kingdom, as explained in 3.4.5 Outsourcing of management activities

3.7.4 Trailer fee, soft dollar arrangements and commission sharing agreements

Trailer fee

During the reporting period, no specific agreements regarding trailer fees were in effect, and no amounts were credited to the manager of the Sub-fund in this regard.

Soft dollar arrangements

A soft dollar arrangement occurs when a financial service provider supplies products, such as research information, to the asset manager as part of the services related to executing investment transactions. GSAM BV does not use these arrangements. GSAM BV itself covers the costs of the necessary research for the funds it fully manages. This also applies to directly affiliated entities with GSAM BV within Europe. For other affiliated entities within Goldman Sachs Asset Management and third parties involved in managing the funds, they may, under certain circumstances, use soft dollar arrangements. When an affiliated entity or a third party receives such information in their work for our funds, there may not be an underlying contractual agreement.

Commission sharing agreements

GSAM BV does not use commission sharing agreements for the Sub-funds that are fully managed by GSAM BV or its directly affiliated entities within Europe. The same applies for other affiliated entities within Goldman Sachs Asset Management and third parties Goldman Sachs Asset Management as described in the paragraph soft dollar arrangements.

3.7.5 Appropriation of the result

In the upcoming general meeting, it will be proposed to add the net result of Share Classes Z and D of the Sub-fund to the other reserves.

3.7.6 Subsequent events

There have been no significant subsequent events after balance sheet date.

3.8 Notes to Share Class Z

3.8.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1.000	2024	2023
Opening balance	32,146	33,417
Subscriptions	728	-
Redemptions	-1,011	-3,046
	-283	-3,046
Investment income	423	312
Other results	71	14
Custody fees	-2	-2
Other expenses	-26	-20
	466	304
Revaluation of investments	784	1,471
Closing balance	33,113	32,146

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	33,113	32,146	33,417
Shares outstanding (number)	2,454,531	2,473,274	2,718,512
Net asset value per share (in €)	13.49	13.00	12.29

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	3.79	5.73	-13.34
Performance of the index (%)	3.35	5.57	-13.21
Relative performance (%)	0.44	0.16	-0.13

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Other costs	28	22
Total operating costs Share Class Z	28	22

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent.

The other costs also include regular and/or ongoing costs of 3 (2023: 2) for investing in GSAM BV funds.

For 2023, an amount of 1 is included under other costs relates to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class Z for 2024 amount to 6 (2023: 4) for the audit of the financial statements and 1 (2023: 1) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type.

For Share Class Z, the other costs are based on the actual costs incurred by the Share Class. Given the relatively small size of these costs, they are not quantified in the prospectus. For this reason, a comparative overview with the cost level stated in the prospectus is not included in this annual report.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

	2024	2023
Other costs	0.09%	0.07%
Total Share Class Z	0.09%	0.07%

The component 'Other costs' includes other costs as outlined in the 'Expenses' section. Additionally, it includes costs that are embedded in the value of investment funds in which the Sub-fund has participated during the reporting period. The ongoing charges embedded in the value of investment funds for this Share Class during the reporting period are smaller than 0.01% (2023: <0.01%).

3.9 Notes to Share Class D

3.9.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	99,171	93,827
Subscriptions	1	5,201
Redemptions	-102,869	-5,344
	-102,868	-143
Investment income	1,122	940
Other results	41	43
Other expenses	-	-3
·	1,163	980
Revaluation of investments	2,534	4,507
Closing balance	-	99,171

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	-	99,171	93,827
Shares outstanding (number)	-	104,603	104,711
Net asset value per share (in €)	-	948.07	896.06

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	4.58	5.80	-13.28
Performance of the index (%)	4.04	5.57	-13.21
Relative performance (%)	0.54	0.23	-0.07

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Other costs	-	3
Total operating costs Share Class D	-	3

Costs incurred by Share Class D are reimbursed to Share Class D by the manager, resulting in the costs for Share Class D of the Sub-fund being essentially netted out to zero.

For 2023, an amount of 3 is included under other costs relates to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class D for 2024 amount to 12 (2023: 12) for the audit of the financial statements and 2 (2023: 2) for other audit engagements. There are no audit fees related to advisory or other non-audit services. These costs have been reimbursed to the Share Class as indicated above.

Cost comparison

In accordance with RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those that, by type, are specified in the prospectus.

For Share Class D of the Sub-fund, no direct or ongoing regular costs are recorded, except for costs related to the implementation of SFDR and the Taxonomy Regulation (EU) as allocated in 2023. For this reason, a comparative overview with the cost levels specified in the prospectus is not included in this annual report.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

As further detailed in the 'Expenses' section, costs, with the exception of those related to the implementation of SFDR and the EU Taxonomy Regulation, are covered. The impact of these costs in 2024 was nil (2023: less than 0.005%), resulting in an ongoing charges figure for both 2024 and 2023, rounded to two decimal places, of 0.00%.

3.10 Composition of investments

At 31 December 2024

The following breakdown of the investments provides a detailed overview of the bond and other fixed-income securities portfolio.

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,000	0.375	ABN AMRO BANK NV 14/01/2035	780
EUR	600	0.010	AEGON BANK 16/11/2025	587
EUR	298	3.951	ANZ NEW ZEALAND INTL/LDN 17/07/2026	305
EUR	400	0.125	ARKEA HOME LOANS 12/07/2029	357
EUR	600	1.750	ARKEA HOME LOANS 16/05/2032	553
EUR	500	0.250	ASB FINANCE LTD LONDON 21/05/2031	424
EUR	900	0.125	AXA HOME LOAN SFH 25/06/2035	665
EUR	500	3.500	BANCO DE SABADELL SA 28/08/2026	508
EUR	200	0.875	BANCO SANTANDER SA 09/05/2031	178
EUR	700	0.250	BANCO SANTANDER SA 10/07/2029	629
EUR	400	3.125	BANCO SANTANDER SA 28/05/2029	408
EUR	500	3.250	BANCO SANTANDER TOTTA SA 15/02/2031	512
EUR	624	2.552	BANK OF NEW ZEALAND 29/06/2027	623
EUR	500	0.010	BANK OF NOVA SCOTIA 14/09/2029	440
EUR	600	4.375	BANKINTER SA 03/05/2030	632
EUR	800	0.010	BPCE SFH - SOCIETE DE FI 08/11/2026	767
EUR	700	0.010	BPCE SFH - SOCIETE DE FI 10/11/2027	651
EUR	500	0.500	BPCE SFH - SOCIETE DE FI 23/01/2035	390
EUR	333	3.250	BPER BANCA 22/01/2031	339
EUR	300	2.500	BUNDESOBLIGATION 11/10/2029	305
EUR	800	0.010	CAISSE REFINANCE L HABIT 08/10/2029	704
EUR	400	0.375	CANADIAN IMPERIAL BANK 10/03/2026	390
EUR	600	3.125	CIE FINANCEMENT FONCIER 17/05/2029	609
EUR	750	0.500	COMMERZBANK AG 09/06/2026	729
EUR	660	0.010	COMMERZBANK AG 11/03/2030	576
EUR	433	0.875	COMMONWEALTH BANK AUST 19/02/2029	403
EUR	600	0.750	COOPERATIEVE RABOBANK UA 02/03/2032	521
EUR	400	3.125	CRED MUTUEL HOME LOAN SF 22/06/2027	406
EUR	700	1.125	CREDIT AGRICOLE CARIPARM 21/03/2025	697
EUR	200	0.375	CREDIT AGRICOLE HOME LOA 01/02/2033	163
EUR	400	1.375	CREDIT AGRICOLE HOME LOA 03/02/2032	361
EUR	500	1.500	CREDIT AGRICOLE HOME LOA 28/09/2038	407
EUR	300	3.875	CREDIT AGRICOLE SA 20/04/2031	311
EUR	400	0.125	DE VOLKSBANK NV 19/11/2040	247
EUR	1,000	0.010	DNB BOLIGKREDITT AS 08/10/2027	934
EUR	500	0.875	DZ HYP AG 18/01/2030	458
EUR	700	0.010	ERSTE GROUP BANK AG 11/09/2029	617
EUR	600	3.125	ERSTE GROUP BANK AG 12/12/2033	610
EUR	400	0.050	FED CAISSES DESJARDINS 26/11/2027	372
EUR	500	0.625	ING-DIBA AG 25/02/2029	462
EUR	300	0.500	JYSKE REALKREDIT A/S 01/10/2026	290
EUR	700	0.750	KBC BANK NV 08/03/2026	686
EUR	773	3.250	LB BADEN-WUERTTEMBERG 27/09/2027	790
EUR	233	3.250	LLOYDS BANK PLC 02/02/2026	235
EUR	500	2.250	NATIONWIDE BUILDING SOCIETY 25/06/2029	491
EUR	400	0.625	NN BANK NV NETHERLANDS 11/09/2025	394
EUR	700	0.010	OP MORTGAGE BANK 19/11/2026	670

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	500	0.010	ROYAL BANK OF CANADA 21/01/2027	475
EUR	643	0.010	ROYAL BK CANADA TORONTO 14/09/2026	618
EUR	805	3.000	SANTANDER UK PLC 12/03/2029	816
EUR	900	0.010	SOCIETE GENERALE SFH 29/10/2029	791
EUR	500	3.375	SOCIETE GENERALE SFH 31/07/2030	515
EUR	600	0.125	SPAREBANK 1 BOLIGKREDITT 05/11/2029	532
EUR	560	1.000	SPAREBANK 1 BOLIGKREDITT 30/01/2029	526
EUR	300	0.010	SR-BOLIGKREDITT AS 08/09/2028	273
EUR	250	0.010	STADSHYPOTEK AB 24/11/2028	227
EUR	500	0.010	STADSHYPOTEK AB 30/09/2030	428
EUR	600	1.750	SWEDISH COVERED BOND 10/02/2032	559
EUR	500	3.666	TORONTO-DOMINION BANK 08/09/2031	524
EUR	400	3.879	TORONTO-DOMINION BANK 13/03/2026	406
EUR	645	0.250	UNICREDIT BANK AG 15/01/2032	543
EUR	220	0.010	UNICREDIT BANK AG 19/11/2027	205
EUR	600	2.875	UNICREDIT BK AUSTRIA AG 10/11/2028	604
EUR	400	1.375	WESTPAC BANKING CORP 17/05/2032	359
EUR	500	0.375	WESTPAC BANKING CORP 22/09/2036	366
Total				32,353
Investment fu	ınds			2
Interest future	es			23
Total of inve	stments			32,378

For the composition of investments at 31 December 2023, please refer to the 2023 annual report of the Sub-fund. This annual report is available on the website of the manager.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Sustainable Finance Disclosure Regulation (SFDR)

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included in the appendix to this annual report.

4.2 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 3 N.V. the Management Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

If the aforementioned balance of income and expenses is negative, the amount is deducted from the additional reserve that is maintained for the relevant type of shares.

4.3 Management interest

At 31 December 2024 and 1 January 2024, the Board members of GSAM BV had no personal interest in (an investment of) the Sub-fund.

4.4 Independent auditor's report

The report of the independent auditor is included on the next page.



Independent auditor's report

To: the shareholders of Euro Covered Bond Fund (NL) and the meeting of holders of priority shares of Goldman Sachs Paraplufonds 3 N.V.

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of Euro Covered Bond Fund (NL) ('the Fund') give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of Euro Covered Bond Fund (NL), The Hague, included in this annual report.

The financial statements comprise:

- · the balance sheet as at 31 December 2024;
- · the profit and loss statement for the period 1 January through 31 December 2024; and
- · the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Independence

We are independent of Euro Covered Bond Fund (NL) in accordance with in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Euro Covered Bond Fund (NL) and its environment and the components of the internal control system. This included the Manager's risk assessment process, the Manager's process for responding to the risks of fraud and monitoring the internal control system. We refer to section 'Principal risks and uncertainties' of the management board report for the Manager's fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board of Goldman Sachs Asset Management B.V. ('the Manager'), as well as other officers of the Manager, including the head officers of the legal affairs and compliance departments on whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. In addition, we conducted interviews to gain insight into the Manager's fraud risk assessment and the processes for identifying and responding to fraud risks and the internal controls the Manager has put in place to mitigate those risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud and misappropriation of assets. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.



The management override of controls and the risk of fraud in revenue recognition are perceived risks of fraud. The Manager is inherently in a unique position to commit fraud, due to the ability to manipulate accounting data and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

We addressed this risk by evaluating whether there were indications of bias in the Manager's estimates, which could pose a risk of material misstatement due to fraud. With respect to the investments that are measured at fair value, we determined on the basis of external (market) information that the valuation as prepared by the Fund falls within the range that we consider acceptable. We determined that there are no indications of bias in the estimates made by the Manager.

The audit procedures included, among other things, the evaluation of the design and implementation of internal controls intended to mitigate the risk of management override of controls. We obtained amongst others audit evidence regarding the design, implementation and operating effectiveness of internal controls at both the Manager and the fund administrator by reviewing the ISAE type II report of the Manager and the SOC1 report of the fund administrator. We furthermore selected journal entries based on risk criteria, as well as other journal entries and adjustments made at the end of the reporting period and conducted specific procedures for these entries. These procedures include procedures such as validation of these entries with support obtained during our audit or with source documentation. We did not identify any significant transactions outside the normal course of business. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

The risk of fraud in revenue recognition is assessed by considering factors such as complexity, systematic nature, estimation uncertainty, and susceptibility to management bias. We did not identify any revenue associated with these risk factors for our audit.

We incorporated an element of unpredictability in our audit. We also reviewed correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations. If this was the case, we have reevaluated our evaluation of the risk of fraud and its implications for our audit work.



Audit approach going concern

As disclosed in section 'Continuity Management' in the notes to the financial statements the management board performed their assessment of the Fund's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the management board's going-concern assessment included, amongst others:

- considered whether the Manager's going-concern assessment included all relevant information of which we were aware as
 a result of our audit, obtained additional substantiation and inquired with the Manager regarding the Manager's most
 important assumptions and inputs underlying its going-concern assessment;
- assessed the redemptions of shares after the end of the financial year and assessed whether these may give rise to continuity risks;
- reviewed the prospectus, which outlines the option for the Manager to temporarily suspend or limit requests for the redemption of shares in exceptional cases and;
- performed inquiries with the Manager as to its knowledge of going-concern risks beyond the period of the Manager's assessment.

Our procedures did not result in outcomes contrary to the Manager's assumptions and judgements used in the application of the going-concern assumption.



Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- · is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management board report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the management board report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the management board

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code: and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern.



Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 23 April 2025 PricewaterhouseCoopers Accountants N.V.

Original signed by H. Elwakiel RA



Appendix to our auditor's report on the financial statements 2024 of the Fund

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error,
 designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and
 appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is
 higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations,
 or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate
 in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and
 evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair
 presentation.

We communicate with the management board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

5. APPENDIX – MODEL FOR PERIODIC DISCLOSURES FOR FINANCIAL PRODUCTS

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included on the next page.



Sustainable

investment means an

economic activity that

the investment does not

significantly harm any

objective and that the

environmental or social

follow good governance

The **EU Taxonomy** is a

classification system laid down in Regulation (EU) 2020/852

sustainable economic

include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

establishing a list of environmentally

activities. That Regulation does not

contributes to an environmental or social

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Euro Covered Bond Fund (NL)

Legal entity identifier: 549300I5RSZE0E6INP28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes It made sustainable investments with an It promoted Environmental/Social (E/S) environmental objective: % characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the activities that qualify as environmentally **EU Taxonomy** sustainable under the EU Taxonomy in economic activities that do not qualify with an environmental objective in economic as environmentally sustainable under activities that do not qualify as environmentally the EU Taxonomy sustainable under the EU Taxonomy with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not make social objective: % any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund/Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

• Limited investments in companies involved in controversial activities.

During the reporting period, the Fund/Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production or maintenance in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

· Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action".

• Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Fund/Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

Sustainability Indicators mea

Indicators measure how the environmental or social characteristics promoted by the

financial product are



violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Fund/Sub-Fund.

How did the sustainability indicators perform?

The Fund/Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund/Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities: These investments have been excluded in line with the description provided in the previous question.
- Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action': These investments have been excluded in line with the description provided in the previous question.
- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:

These investments have been excluded in line with the description provided in the previous question.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2023	December 31, 2024	Unit
Excluding investments in issuers involved in controversial activities (as outlined above)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action' (as outlined above)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact (as outlined above)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Fund/Sub-Fund did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Fund/Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Fund/Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	 Exposure to companies active in the fossil fuel sector Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) Investee countries subject to social violations



What were the top investments of this financial product?

Largest investments

WUERTTEMBERG

ABN AMRO BANK N.V.

UNICREDIT BANK GMBH

BPCE SFH SA	Financial and insurance activities	5.36%	FR
SOCIETE GENERALE SFH SA	Financial and insurance activities	3.89%	FR
COMMERZBANK AKTIENGESELLSCHAFT.	Financial and insurance activities	3.88%	DE
ERSTE GROUP BANK AG	Financial and insurance activities	3.64%	AT
BANCO SANTANDER S.A.	Financial and insurance activities	3.62%	ES
ROYAL BANK OF CANADA	Financial and insurance activities	3.24%	CA
SPAREBANK 1 BOLIGKREDITT AS	Financial and insurance activities	3.15%	NO
TORONTO-DOMINION BANK	Financial and insurance activities	2.81%	CA
CREDIT AGRICOLE HOME LOAN SFH SA	Financial and insurance activities	2.78%	FR
DNB BOLIGKREDITT AS	Financial and insurance activities	2.77%	NO
ARKEA HOME LOANS SFH SA	Financial and insurance activities	2.72%	FR
SANTANDER UK PLC	Financial and insurance activities	2.48%	GB
LANDESBANK BADEN-	Financial and insurance activities	2.36%	DE

Financial and insurance activities

Financial and insurance activities

Sector

% Assets

Country

NL

DE

2.32%

2.22%

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024-12-31





Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Over the reference period, 90.71% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

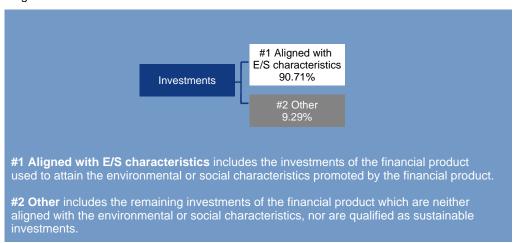
What was the asset allocation?

Over the reference period, 90.71% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

9.29% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes;

and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Fund/Sub-Fund.

Over the reference period, a minimum of 90% of the Fund/Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 31, 2024
Cash	Cash	1.60%
	Term	0.05%
Derivatives	Futures	1.76%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	14.44%
	Financial service activities except insurance and pension funding	81.22%
Mutual fund	DIVERSIFIED FIXED INCOME	0.01%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	0.91%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Fund/Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	In fossil gas	In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the

comprehensive safety



rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmenal objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

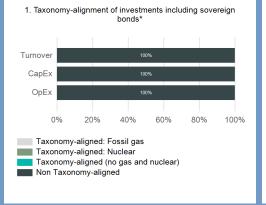
Taxonomy-aligned activities are expressed as a share of:

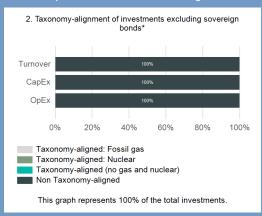
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Fund/Sub-Fund did not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Fund/Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Fund/Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Fund/Sub-Fund did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Fund/Sub-Fund.

These investments were not subject to any minimum environmental or social safeguards.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Fund/Sub-Fund were met during the reference period. The sustainability indicators of the Fund/Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund/Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Fund/Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Fund/Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Fund/Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Fund/Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund/Sub-Fund.

EURO CREDIT FUND (NL)

Annual Report 2024

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1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 3 N.V.)

Management Board

Goldman Sachs Asset Management B.V. Prinses Beatrixlaan 35 2595 AK The Hague, The Netherlands

Internet: https://am.gs.com

Members of the Management Board of Goldman Sachs Asset Management B.V.

P. den Besten M.C.M. Canisius G.E.M. Cartigny B.G.J. van Overbeek E.J. Siermann

Depositary

The Bank of New York Mellon SA/NV, Amsterdam branch Claude Debussylaan 7 1082 MC Amsterdam The Netherlands

Independent auditor

PricewaterhouseCoopers Accountants N.V. Thomas R. Malthusstraat 5 1066 JR Amsterdam The Netherlands

Banker

The Bank of New York Mellon SA/NV Boulevard Anspachlaan 1 1000 B-Brussels Belgium

Transfer Agent

The Bank of New York Mellon NV/SA, Amsterdam branch Claude Debussylaan 7 1082 MC Amsterdam The Netherlands

2. MANAGEMENT BOARD REPORT

2.1 Key figures Share Class I

		2024	2023	2022	2021	2020
Net asset value* (x 1,000)	€	45,382	43,646	40,497	137,387	130,605
Shares outstanding (number)		970,890	967,664	961,948	2,768,993	2,564,161
Net asset value per share	€	46.74	45.10	42.10	49.62	50.93
Transaction price	€	46.74	45.10	42.04	49.62	51.04
Dividend per share	€	0.67	0.65	0.72	0.85	0.95
Net performance Share Class	%	5.18	8.78	-13.71	-0.93	3.47
Performance of the index	%	4.74	8.19	-13.65	-0.97	2.77
Relative performance	%	0.44	0.59	-0.06	0.04	0.70

^{*} Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	1,109	886	1,882	2,070	2,169
Revaluation of investments	1,254	2,766	-20,161	-2,931	1,093
Operating expenses	-129	-121	-323	-399	-358
Total investment result	2,234	3,531	-18,602	-1,260	2,904

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	1.15	0.92	0.75	0.76	0.85
Revaluation of investments	1.30	2.87	-8.07	-1.07	0.43
Operating expenses	-0.13	-0.13	-0.13	-0.15	-0.14
Total investment result	2.32	3.66	-7.45	-0.46	1.14

2.2 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	67,687	71,895	80,938	128,805	250,589
Shares outstanding (number)		5,847,803	6,549,754	8,040,947	11,069,121	21,388,748
Net asset value per share	€	11.57	10.98	10.07	11.64	11.72
Transaction price	€	11.57	10.98	10.05	11.64	11.74
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	5.45	9.05	-13.50	-0.68	3.73
Performance of the index	%	4.74	8.19	-13.65	-0.97	2.77
Relative performance	%	0.71	0.86	0.15	0.29	0.96

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	1,658	1,583	1,673	2,712	5,053
Revaluation of investments	1,793	4,630	-17,315	-3,834	7,190
Operating expenses	-25	-30	-38	-71	-92
Total investment result	3,426	6,183	-15,680	-1,193	12,151

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.28	0.22	0.18	0.18	0.19
Revaluation of investments	0.31	0.64	-1.87	-0.25	0.27
Total investment result	0.59	0.86	-1.69	-0.07	0.46

2.3 Key figures Share Class D

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	457,519	454,710	446,479	615,125	701,522
Shares outstanding (number)		419,612	439,924	471,232	561,796	636,610
Net asset value per share	€	1,090.34	1,033.61	947.47	1,094.93	1,101.97
Transaction price	€	1,090.34	1,033.61	946.24	1,094.93	1,104.17
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	5.49	9.09	-13.47	-0.64	3.77
Performance of the index	%	4.74	8.19	-13.65	-0.97	2.77
Relative performance	%	0.75	0.90	0.18	0.33	1.00

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	11,142	9,560	8,964	10,037	10,741
Revaluation of investments	12,487	29,206	-89,598	-13,923	14,131
Operating expenses	-1	-14	-12	-1	-3
Total investment result	23,628	38,752	-80,646	-3,887	24,869

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	26.59	20.82	17.01	16.63	17.92
Revaluation of investments	29.80	63.61	-170.01	-23.07	23.58
Operating expenses	-	-0.03	-0.02	-	-0.01
Total investment result	56.39	84.40	-153.02	-6.44	41.49

2.4 Notes to the key figures

2.4.1 Reporting period

The key figures relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

2.4.2 Net asset value per share

The net asset value of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the net asset value per Share Class each business day. The net asset value per share of each Share Class is determined by dividing the net asset value of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

2.4.3 Transaction price

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

2.4.4 Net performance

The net performance of each Share Class of the Sub-fund is based on the net asset value per share, taking into account any dividend distributions. The relative performance is the difference between the net performance of each Share Class of the Sub-fund and the performance of the index.

2.4.5 Index

Bloomberg Euro-Aggregate Corporate.

2.4.6 Average number of shares outstanding

The average number of outstanding shares, used for the calculation of the investment result per share, is based on the weighted average of the outstanding shares on a daily basis. This is in line with the number of days that the calculation of the net asset value takes place during the reporting period.

2.4.7 Key figures per share

Due to the timing and volume of subscriptions and redemptions in combination with the volatility of the results during the reporting period, the calculation of the key figures per share can provide a different outcome compared to the development of the net asset value per share during the reporting period.

2.5 General information

Euro Credit Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 3 N.V. (refer to paragraph 2.10 Structure for more information). The annual report of Goldman Sachs Paraplufonds 3 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

The Sub-fund does not have any employees. Goldman Sachs Asset Management B.V. (hereafter: 'GSAM BV' or 'the manager'), located in The Hague, is the manager of the Sub-fund and is licensed by the Dutch Authority for the Financial Markets ('Stichting Autoriteit Financiële Markten', also referred to as 'AFM') under the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). The Management Board of the Fund is formed by GSAM BV. All shares in GSAM BV are held by Goldman Sachs Asset Management International Holdings B.V. Both entities are part of The Goldman Sachs Group, Inc. (hereinafter referred to as 'Goldman Sachs').

The AFM and the central bank of the Netherlands ('De Nederlandsche Bank N.V.', also referred to as 'DNB') act as supervisors. The AFM oversees conduct supervision under the Wft. Prudential supervision is performed by DNB.

2.6 Objective

The objective of the Sub-fund is, by means of active management, to achieve a better total return in the long term than the index, whereby index divergence limits are applied.

2.7 Investment policy

The Sub-fund invests primarily in a diversified portfolio of investment grade corporate bonds denominated in euros (with a rating from AAA to BBB-).

The Sub-fund promotes environmental and/or social characteristics, as described in Article 8 of Regulation (EU) 2019/2088 (on sustainability-related disclosures in the financial services sector, which regulation may be amended or supplemented from time to time).

The Sub-fund applies stewardship as well as an ESG integration approach and exclusion criteria in relation to various activities. Additional information can be found in the prospectus.

The Sub-fund considers the principal adverse impacts (PAIs) on sustainability factors mainly through stewardship. Information regarding the principal adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund can hold the investments both directly and indirectly – such as taking on exposure in the relevant financial instruments through derivatives or investments in other investment funds.

The Sub-fund may make use of derivatives such as options, futures, warrants, swaps and forward currency transactions. They may be used for hedging purposes and for efficient portfolio management. These instruments may be leveraged, which will increase the Sub-fund's sensitivity to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor that the Sub-fund focuses on does not change as a result of the use of these instruments.

In addition to the above, the following applies with respect to the investment policy of the Sub-fund:

- The Sub-fund invests primarily in investment grade corporate bonds denominated in euros (with a rating from AAA to BBB-);
- The manager aims to hedge the entire assets invested in non-euro currencies to the euro;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- Additional income may be generated by entering into "lending transactions" (the lending of securities from the investment portfolio);
- The Sub-fund may enter into repurchase agreements. In this respect, the Sub-fund may act as the buyer (reverse repo) or the seller (repo);
- With due regard for the provisions on leveraged financing in the Prospectus, the maximum expected gross leverage (sum of notionals) of the Sub-fund is 200% and the maximum expected net leverage (commitment method) is 100%;
- The global exposure of this Sub-fund is determined in accordance with the relative Value-at-Risk method;
- The manager of Goldman Sachs Paraplufonds 3 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments with counterparties approved by the manager;
- The Sub-fund will invest in total no more than ten percent of the managed assets in units in other collective investment schemes.

2.8 Dividend policy

The Sub-fund pursues an active dividend policy at the level of specific Share Classes. The Sub-fund may distribute interim dividends (which may be from income or from capital) if decided by management. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary by Share Class as well as the method of payment.

The dividend for Share Class I is paid on an annual basis. Share Classes D and Z do not distribute dividends.

2.9 Outsourcing

Outsourcing of fund accounting

The manager of the Fund has outsourced the accounting function to The Bank of New York Mellon SA/NV. This outsourcing involves the calculation of the net asset value, maintaining accounting records and processing and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

Outsourcing of financial reporting

The manager of the Fund, has outsourced the preparation of multiple financial reports, including the (semi-)annual reports of the Dutch GSAM BV funds, to DM Financial Netherlands B.V. The manager remains ultimately responsible for the quality and continuity of all financial reports.

Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Sub-fund to one or more group companies as a subdelegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

2.10 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any business day.

The Fund is an undertaking for collective investment in transferable securities ('UCITS') within the meaning of the Dutch Financial Supervision Act ('Wet op het financial toezicht', also referred to as 'Wft'). GSAM BV acts as manager of the Fund as defined in Section 1:1 of the Wft and in that capacity holds a license as defined in Section 2:69b(1), preamble and part (a) of the Wft from the AFM.

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 3 N.V. is the legal owner of the assets held by the individual Sub-funds.

A Sub-fund is a segregated part of the capital of the Fund for which a separate investment policy is pursued. The Wft states that all standards directed in whole or in part towards the Fund are also applicable to the Sub-funds. The part of the assets of the Sub-fund to be paid into, or allocated to, each Sub-fund is invested separately in accordance with a specific investment policy. Both gains and losses in the investment portfolio of a Sub-fund are credited or charged to the relevant Sub-fund.

The capital of a Sub-fund is segregated and subject to a statutory priority arrangement. Consequently, the assets of a Sub-fund may only be used to pay liabilities connected to the management and safe-keeping of the Sub-fund and the shares in that Sub-fund.

A Sub-fund is divided into one or more Share Classes. The Share Classes within the Sub-fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

Summary of the main characteristics per Share Class at 31-12-2024

Share Class I	
Investor type	This is a Share Class intended for professional investors.
Legal name	Euro Credit Fund (NL) - I
Commercial name	Euro Credit Fund (NL) - I
ISIN code	NL0010622122
Management fee	0.25%

Summary of the main characteristics	per Share Class at 31-12-2024
Share Class Z	
Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Euro Credit Fund (NL) - Z
Commercial name	Euro Credit Fund (NL) - Z
ISIN code	NL0010622130
Share Class D	
Investor type	This is a Share Class intended for professional investors which, under an agreement with the manager, pay the management fee and other costs to the manager itself.
Legal name	Euro Credit Fund (NL) - D
Commercial name	Euro Credit Fund (NL) - D
ISIN code	NL0013040413
Subscription and redemption fee	
Subscription fee	0.14%
Redemption fee	0.14%
Maximum subscription fee	0.70%
Maximum redemption fee	0.70%

Fees

Management fee

An annual management fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Share Class at the end of every day.

Other costs

Other costs may be charged to the Share Class. These costs, if applicable, are further explained in the notes to the respective Share Class as included in the financial statements.

Subscription and redemption fee

This concerns the fee charged to shareholders upon the purchase or sale of shares in the Sub-fund. The fee is calculated as a percentage markup or markdown on the net asset value per share, serves to protect the existing shareholders of the Sub-fund and is beneficial to the Sub-fund.

The actual percentage of the subscription and redemption fee can fluctuate and is published on the manager's website. This percentage may be changed without prior notice if the manager deems it necessary to protect the existing shareholders of the Sub-fund.

Maximum subscription and redemption fee

For transparency reasons, the manager has set a maximum percentage of the net asset value of the shares for the subscription and redemption fee. In exceptional market conditions, at the discretion of the manager, the manager may, in the interest of the existing investors of the Sub-fund, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time. In addition, the manager may, in the interest of the existing shareholders, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time in the event of exceptionally large orders to buy and sell shares in the Sub-fund, to compensate for the related additional transaction costs.

2.11 Transfer Agent

Shares of Share Classes I, Z and D can be bought and sold through the mediation of The Bank of New York Mellon SA/NV in Brussels, Belgium. The costs associated with the safe-keeping of shares of investors by The Bank of New York Mellon SA/NV in Brussels, Belgium are charged by the manager to the relevant Share Classes. The Transfer Agent, i.e. The Bank of New York Mellon SA/NV, is responsible for the evaluation and the acceptance of the buy and sell orders concerning shares of the relevant Share Classes as entered in the order book, subject to the conditions stated in the prospectus.

The Transfer Agent will only accept orders which have been entered on the basis of a settlement deadline which is in line with generally accepted market practice. After closure of the order book, the Transfer Agent will forward the balance of all buy and sell orders to the Fund. The transaction price at which these buy and sell orders are executed on the following business day is to be published by the manager.

2.12 Depositary of Goldman Sachs Paraplufonds 3 N.V.

The assets of the Fund are in the safe-keeping of The Bank of New York Mellon SA/NV, Amsterdam branch, as the depositary of the Fund (the 'depositary').

The shareholders' equity of the depositary amounts to at least € 730,000.

The manager and depositary of the Fund have entered into a written agreement relating to management and depositary services. The main elements of this agreement are the following:

- The depositary ensures that the cash flows of the Fund are properly controlled and in particular that all payments by or on behalf of investors during the subscription for shares have been received and that all cash of the Fund has been recorded in cash accounts in the name of the Fund or in the name of the depositary acting on behalf of the Fund, opened with (in principle) an entity as described in Article 18(1)(a), (b) and (c) of European Directive 2006/73/EC (a credit institution or a bank authorised in a third country).
- The assets of the Fund consisting of financial instruments are entrusted to the depositary. The depositary holds
 in safe-keeping all financial instruments that can be registered on a financial instruments account in the books of
 the depositary, on separate accounts in the name of the Fund. In addition, the depositary holds in safe-keeping
 all financial instruments that can be physically delivered to the depositary.
- For the other assets of the Fund, the depositary determines whether the Fund is the owner of these assets based on information or documents provided by the manager or based on other external evidence. The depositary keeps a register for these other assets.
- The depositary ensures that the sale, issue, repurchase, redemption and cancellation of shares in the Fund take place in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary ensures that the value of the shares in the Fund is calculated in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary carries out the instructions of the manager, unless they conflict with Dutch law or the Articles of Association of the Fund.
- The depositary ensures that the equivalent value of the transactions involving the assets of the Fund is transferred to the Fund by the usual deadlines.
- The depositary ensures that the income of the Fund is allocated in accordance with Dutch law and the Articles of Association of the Fund.

In the context of depositary services, the depositary acts in the interests of the Fund as well as the investors in the Fund.

2.13 Audit committee

Investment institutions that are classified as public interest entities (PIEs) are generally required to establish an audit committee. However, GSAM BV is exempt from appointing an audit committee under Article 3 of the Decree on the Establishment of an Audit Committee. This means that the funds managed by GSAM BV with PIE status do not have an audit committee. The absence of an audit committee does not imply that the associated tasks are eliminated; rather, they must be allocated elsewhere within the GSAM BV organization. The overview below outlines the key supervisory duties of the audit committee. Within GSAM BV, these duties will be carried out by the meeting of holders of priority shares, Goldman Sachs Fund Holdings B.V.

Procedure for appointing the independent auditor

The audit committee is responsible for establishing the procedure for selecting the independent auditor.

· Reporting by the independent auditor

The audit committee is tasked with reviewing and discussing the reports from the independent auditor, as well as monitoring the proper follow-up.

Monitoring the independence of the independent auditor

The audit committee is responsible for monitoring the independence of the independent auditor, both prior to and during the audit period.

· Approval of non-audit services.

In addition to regular audit activities, the independent auditor also performs other annual tasks, known as non-audit services. The audit committee is responsible for prior approval of such additional services when conducted by the independent auditor.

2.14 Principal risks and uncertainties

Investing in the Sub-fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the Sub-fund may receive less than they invested. Diversification of investments is expected to have a mitigating effect on these risks.

A comprehensive overview of the risks, categorised as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus. In the event of new regulations regarding risk management, additional information will be included. The main risks faced by the Sub-fund are:

Market risk

The Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as equities or fixed-income markets (market risk). Additionally, prices of individual instruments in which the Sub-fund invests may also fluctuate. If the Sub-fund utilises derivatives as described under 'Investment Policy', these may be employed for both hedging risks and efficient portfolio management. This may involve leveraging, thereby increasing the Sub-fund's sensitivity to market movements.

To mitigate market risks, investments are diversified across various countries, sectors, and/or companies. An overview of the portfolio composition as of each balance sheet date is provided in the Composition of Investments.

The section 'Sub-fund specific developments in 2024' of the management report includes further details on the potential use of derivatives during the reporting period.

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. The standard deviation was 6.49% at the end of 2024 (end of 2023: 6.27%).

Tracking error is a risk measure that indicates the extent to which the portfolio's return deviates from the return of the index. Tracking error is calculated on a monthly basis over a 36-month period. The tracking error was 0.26% at the end of 2024 (end of 2023: 0.25%).

Interest rate risk

When investing in fixed-income securities, interest rate risk is incurred. This risk occurs when the interest rate of a security fluctuates. When interest rates decrease, the general expectation is that the value of fixed-income securities increases. Conversely, when interest rates rise, the general expectation is that the value of fixed-income securities decreases.

The section 'interest rate risk' in the notes to the balance sheet includes information on the duration of the portfolio at the balance sheet date.

Currency risk

If investments can be made in securities denominated in currencies other than the currency in which the Sub-fund is denominated, currency fluctuations can have both positive and negative effects on the investment result.

The section 'currency risk' in the notes to the balance sheet includes information on the currency positions in the portfolio at the balance sheet date.

Liquidity risk

Liquidity risks may arise when a particular underlying investment is difficult to sell. Since the Sub-fund may invest in illiquid securities, there is a risk that the Sub-fund may not have the ability to release financial resources that may be needed to meet certain obligations.

During the reporting period, there were no issues regarding liquidity. The liquidity position of the Sub-fund was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

Credit risk

Investors should be fully aware that every investment carries credit risks. Bonds and debt instruments entail actual credit risk on the issuer. This risk can be measured based on the issuer's credit rating. Bonds and debt instruments issued by lower-rated issuers typically carry higher credit risk and a greater chance of default than those issued by higher-rated issuers. If the issuer of bonds or debt instruments encounters financial or economic difficulties, leading to an increase in credit risk and likely downgrade of the rating, it can affect the value of the bonds or debt instruments (which may lose their value entirely).

The section 'credit risk' in the notes to the balance sheet includes information on the rating positions of the portfolio at the balance sheet date.

Solvency and financing needs

Due to the nature and activities of the Sub-fund, there are no solvency issues or financing needs. This is due to the fact that the Sub-fund will only pay investors for redemptions based on the net asset value. In addition, no external funding will be attracted. The provisions in the prospectus allow the Sub-fund to withhold redemption payments in situation where the Sub-fund is unable to convert investments into readily available cash.

Operational and compliance risk

The Sub-fund operates based on a control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements. The control framework is designed in line with the size of the organization and legal requirements. The control framework has been functioning effectively during the reporting period.

An assessment of the effectiveness and functioning of the control framework is performed annually. No relevant findings have emerged from this assessment, which means that no significant operational or compliance risks have occurred during the reporting period which have impaired GSAM BV's license.

Fraud risks and corruption

Fraud is any intentional act or omission to mislead others, causing loss to the victim and/or profit to the perpetrator. Corruption is the misuse of entrusted power for personal gain, including bribery. A lack of controls in the payment process for example increases the likelihood and therefore creates the opportunity for fraud.

The asset management industry is characterised by the management of third party assets. Having access to these assets increases GSAM BV's inherent fraud and corruption risk profile. To manage this risk, GSAM BV conducts an annual fraud and corruption risk assessment to determine the identification, exposure to and management of these risks. GSAM BV concludes in its annual risk assessment that there are no high residual risks in the context of fraud and corruption. The main inherent risks identified by GSAM BV in the annual risk assessment are the following:

- Cyber risks:
- Unauthorised withdrawal of funds;
- Fraudulent invoices:
- Insider trading risk;
- Bribery.

The following measures have been taken to mitigate these inherent risks:

<u>Cyber risks</u>, cyber risk is recognised as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hacking), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly.

<u>Unauthorised withdrawal of funds</u>, is prevented by having authorization limits and a four (or more) eyes principles, whereby modern techniques such as 2 factor authentication are required.

<u>Fraudulent invoices</u>, the payment of invoices at the expense of an investment fund is only permitted if this corresponds with the prospectus. The beneficiary as well as the correctness of the amounts charged are often verifiable, through a link with the assets. Invoices must be assessed and approved in advance by budget holders, in accordance with the procuration policy. Within this process, a separation of functions has been made between ordering, entering and approving.

<u>Insider trading risk</u>, involves misusing information for personal gain, or having orders executed in such a way that self-enrichment can be achieved at the expense of the Sub-fund. The measures taken to prevent this are diverse, including best execution review, mandatory periodic reporting on personal investment portfolios, education in the form of mandatory training and pre-employment screening.

<u>Bribery</u> involves having a tender being influenced by, for example, bribes, dinners, travel and gifts. To mitigate this, GSAM BV has a strict policy, whereby anything with a value of more than fifty euros may not be accepted. Furthermore, in the context of broker execution, price and quality assessments are carried out periodically, the outcome of which is indicative of the extent to which orders are allocated to these brokers.

The residual risk, following from the risks described above, is determined by GSAM BV as 'medium' and is accepted through a formal risk acceptance.

Furthermore, there is a clear legal and operational separation between the asset manager, the external administrator, the Sub-fund and the custodian. This segregation of duties has an important preventive effect on the risk of fraud and corruption.

The aforementioned control measures are part of a larger control framework, of which various parts are periodically assessed by an external auditor via the GSAM BV ISAE 3402 report. Furthermore, GSAM BV applies the 3-lines of defence mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also implemented various soft controls, such as tone at the top, e-learnings, code of ethics and a whistleblower policy.

Goldman Sachs Group maintains a Code of Business Conduct and Ethics, supplemented by 14 Business Principles, and a compendium of internal policies to inform and guide employees in their roles. The company endorses Goldman Sachs Group's Code of Business Conduct and Ethics set out on the Goldman Sachs public website and looks to conduct its business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations.

Sustainability risks

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Additional details of risks not disclosed in the financial statements can be found in the prospectus.

Issuer default risk

In addition to general trends in the financial markets, specific developments related to the issuer can also impact the value of an investment. Even careful security selection, for example, cannot eliminate the risk of loss due to a decline in value of the issuer's assets.

Risk perception

The willingness to take risks or guarantees (risk appetite) is an integral part of the investment policy carried out during the reporting period, and as outlined in the section 'Sub-fund specific developments in 2024'.

Insight into relevant risks during the reporting period is obtained as follows:

- In the notes to the investment policy during the reporting period, the section 'risk appetite and risk policy within the
 investment policy' highlights the main developments, considerations, and decisions regarding the risk
 management policy.
- The notes to the balance sheet provide detail on specific risks related to the use of financial instruments.
- The Composition of investments overview provides information on the diversification of investments in terms of regions and currencies, as well as by individual holdings. It also includes details on interest rates and remaining maturity for fixed-income investments, offering an indication of price risks at reporting date.
- For derivative financial instruments in the portfolio at the reporting date, additional information is provided in the notes to the financial statements.
- Counterparty risk is disclosed in the notes to the balance sheet. Where applicable, information regarding the use
 of collateral is included.
- The Management Board report contains details regarding leverage. Leverage refers to the method used by the
 manager to increase the Sub-fund's position through borrowed funds or securities, with leverage in the form of
 derivative positions or otherwise.
- The notes to the balance sheet provide information on the portfolio's duration and credit ratings. Duration
 measures the sensitivity of fixed-income portfolios to changes in market interest rates.
- The currency position, as included in the notes to the balance sheet, gives insight into the extent to which the Sub-fund's assets and liabilities are denominated in euros or other currencies, including derivative financial instruments such as forward currency contracts, which help guide currency management.
- If the Sub-fund engages in securities lending, additional information is provided in the notes to the balance sheet and the notes to the profit and loss statement, by providing details on specific risks and their management.

2.15 Risk management

The manager applies the GSAM BV Control Framework concerning the design of the administrative organization and internal control. The GSAM BV Control Framework includes all core processes, along with the key risks associated with each process. For each of these risks, the critical controls are defined, which are regularly monitored and reviewed to ensure compliance with internal and external regulations. Significant risks are systematically identified periodically. The existing system of internal control measures mitigates these risks.

The manager's operations, insofar as they apply to the activities of the investment fund, are also focused on managing financial and operational risks. The section 'In control statement' provides further details on how the manager's operations are structured.

GSAM BV, the manager, uses a system of risk management measures to ensure that the Sub-fund, in general, and the investment portfolio, in particular, continually comply with the conditions set forth in the prospectus, the legal frameworks, and the more fund-specific internal execution guidelines. These guidelines cover aspects such as portfolio diversification, the creditworthiness of debtors, the quality of counterparties, and the liquidity of investments.

A broad and well-diversified portfolio is expected to have a stabilizing effect on identified price risks, while selection based on creditworthiness and limit monitoring enables the management of credit risks. Liquidity risks can be limited by primarily investing in liquid, publicly traded securities.

The Sub-fund may use derivative financial instruments to hedge or manage price risks, such as currency and interest rate risks. These instruments also offer opportunities for efficient portfolio management, for example, in anticipation of inflows and outflows. These derivatives can be used for risk hedging, efficient portfolio management, and enhancing returns. This may also involve leverage, which increases the Sub-fund's sensitivity to market movements. Additionally, derivatives will be used in a manner that ensures the overall portfolio remains within the investment restrictions.

2.16 Leverage and Value-at-Risk

The Sub-fund uses the relative Value-at-Risk (VaR) approach as per ESMA Guidelines 10-788. The expected maximum leverage and the corresponding index (reference portfolio) are disclosed below.

The expected maximum leverage is expressed as the ratio of the Sub-fund's economic position to its net asset value.

The allowed maximum leverage for the Sub-fund is calculated as a percentage of the net asset value, using: i) the commitment method (net leverage), and ii) based on the sum of the nominal values of the derivatives (gross leverage).

Leverage calculation according to the net-method accounts for risk-reducing measures like netting and hedging, in accordance with the relevant guideline, while the leverage calculation according to the gross-method does not take such measures into account.

While the calculated leverage serves as an indicator, it is not an official restriction. The leverage in the Sub-fund may exceed the level mentioned in the prospectus if it aligns with the risk profile and Value-at-Risk limits. Depending on market movements, the expected leverage level may vary over time, but in no case shall the use of derivatives or other financial instruments lead to deviations from the investment policy as described in the prospectus.

When the leverage calculation is larger than 0%, there is leverage in the Sub-fund. A leverage of 0% implies that there is no leverage and that the economic position of the Sub-fund is equal to its net asset value. The net leverage is a risk factor but does not fully represent the Sub-fund's risk profile. A complete investment- and risk profile can be found in the prospectus.

The use of derivatives can introduce leverage when a relatively small amount is invested compared to the cost of directly acquiring the underlying assets. The greater the leverage, the more sensitive the derivative becomes to price movements in the underlying asset. The potential gains and risks of derivatives will increase when there is an increase in leverage. In addition, derivatives can also be used to improve risk management. There is however no guarantee that using derivatives will help to achieve the objectives.

The below table provides information on the level of leverage and Value-at-Risk (VaR) at December 31.

Name umbrella fund	Goldman Sachs Para	plufonds 3 N.V.				
Name Sub-fund	Euro (Euro Credit Fund (NL)				
Global exposure	Relative VaR					
Reference portfolio	Bloomberg Euro-Aggregate Corporate					
Information on Value-at-Risk (VaR):	2024	2023				
Legal limit	200.0%	200.0%				
VaR method used	Historical	Historical				
Lowest VaR	96.9%	96.3%				
Highest VaR	110.0%	110.0%				
Average VaR	99.6%	98.8%				
Historical data series	12 months	12 months				

Historical data series	12 months	12 months
Frequency of performance calculation	1 day	1 day
Decay factor	0.97	0.97
Time horizon	1 month	1 month
Confidence level	0.99	0.99
Maximum annual and and business and and	400.00/	400.00/
Maximum expected net leverage level	100.0%	100.0%
Average net leverage level*	7.9%	6.7%
Maximum expected gross leverage level	200.0%	200.0%
Average gross leverage level**	32.7%	27.6%

^{*} The net leverage level is determined according to the commitment method taking into account netting and/or hedging.

^{**} The gross leverage level is determined based on the sum of the nominal values of the derivatives without considering netting and/or hedging.

2.17 Developments during the reporting period

2.17.1 General financial and economic developments in 2024

Macro

Risk assets ended 2023 with strong performance as the goldilocks macro backdrop of resilient growth in the US alongside continued disinflation across major economies continued, as well as a more dovish shift from the US Federal Reserve (Fed) towards potential rate cuts. In the first half of 2024, continued signs of improvement in global manufacturing data, robust labour markets, a resilient US economy, and expectations of policy easing by major central banks further supported investor risk appetite. Early in the first half of 2024, while the growth outlook remained benign, inflation, especially in the US, raised some concerns due to a few downside surprises in key inflation prints. However, the US began to see disinflationary progress once again in the second quarter of 2024, providing both the Fed and investors with renewed confidence in the path ahead following the string of higher-than-expected prints to start of the year. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus an average reading of 0.37% in the first quarter of 2024. This progress, combined with strong earnings growth, and expectations of policy easing by major central banks supported momentum in risk assets.

In July, the macro backdrop remained fluid with slight moderation in global manufacturing/services activity, but continued disinflation progress in the US. Then, in August, financial markets were jolted by a weaker than expected US jobs print in August. The print, headlined by the US national unemployment rate (U3) rising from 4.1% to 4.3%, triggered the Sahm Rule, which indicates that the US economy has moved into recession territory whenever the 3-month moving average of the U3 unemployment rate rises by more than 0.5% from its 12-month low. As a result, panic ensued among market participants, leading to sell-off in equities and rally in safe-haven assets like US treasuries and the Japanese Yen. However, the shock proved to be short-lived as a string of data releases over the next few days and weeks provided better comfort around the strength of the US economy and labour market. September was an eventful month, as two of the biggest central banks, the Fed and People's Bank of China (PBoC), helped ease monetary policy by lowering interest rates to support domestic economies. The Fed cut its policy rate by 50bps, marking the first US rate cut since March 2020.

October was characterised by strong growth, moderating inflation, and a cooling labour market in the US. In November, the key market driver was the outcome of the US Presidential Elections, which saw Donald Trump and the Republican party register a clean sweep by winning the White House, Senate, and House of Representatives. Tariffs on exports to the US, clampdown on illegal immigration, extension of Tax Cuts and Jobs Act (TCJA), boosts to US gas and oil drilling, and deregulation were the key pillars of Trump's economic and foreign policy throughout the US election campaign. This policy mix, if implemented, could potentially lead to the US growth outperformance vs. the rest of the world as higher trade uncertainty could weigh on Asian and European economies, which are more trade dependent than the US economy.

In December, global PMIs continued to point to two key themes – i) activity remains resilient as global composite PMI inched up modestly from 52.3 to 52.4, and ii) US growth relative outperformance vs. the rest of the world, largely due to the weakness in Euro Area. While the US labour market data remained mixed, it continued to show incremental signs of stabilization. The unemployment rate ticked up to 4.2% from 4.1% but other labour market indicators improved sequentially. Upside risks to inflation from any potential tariffs on exports to the US were enough for some Federal Open Market Committee (FOMC) members to revise up their inflation and policy rate expectations.

Monetary Policy

2023 ended with a noticeable slowdown in global inflation, leading to a somewhat dovish stance from major central banks. Strong disinflation progress and continued resilience in the labour market led many to gain further confidence in the possibility of a soft landing. Despite many investors coming into the year with expectations for an earlier and swifter start to central bank easing cycles, many of these central banks, including the Fed, tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave policymakers the option to be patient around the onset of their policy easing cycle. Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start easing. In Asia, the Bank of Japan (BoJ) paved its own path and decided to end its negative interest rate policy at its March meeting.

In June of 2024, the European Central Bank (ECB) and the Bank of Canada started their respective easing cycles, both cutting their respective policy rates by 25bps. Continued moderation in the US inflation over the summer, paired with added stress around the sustainability of the US labour market, meant that the Fed could start its much-awaited easing cycle in September. The post-meeting statement indicated that the FOMC was "strongly committed to supporting maximum employment" alongside the 2% inflation target and that the risks to the Committee's dual-mandate goals were roughly in balance.

In Europe, the ECB continued its rate cutting cycle in September and October. Elsewhere, in China, the PBoC announced a slew of policy measures in September to boost activity in general and property market in particular. Activity data in November offered early signs of green shoots following China's recent policy pivot and subsequent stimulus programs. Amid all the easing, the BoJ, which had been gradually tightening monetary policy, decided to leave policy rate unchanged in September and October.

The FOMC lowered its policy rate further by 25bps in November. The Committee did not provide any strong forward guidance and refrained to comment on the implications of the new US government policies on potential monetary policy path going forward. However, Chair Powell did highlight that as the FOMC approaches levels that are close to neutral, it may be appropriate to slow down the pace of easing. In December, Powell highlighted that while the policy is still restrictive, it is getting closer to short-term neutral estimates. As a result, the FOMC is likely to be very cautious and gradual going forward in terms of pace of easing. This gradual approach was similar to the Bank of Canada, which cut rates by 50bps in December as expected but removed explicit easing bias and signalled a data dependent approach going forward.

Elsewhere in Europe, the European Central Bank lowered its growth and inflation projections at its December meeting. The policy rate was reduced by 25bps as widely expected by the markets. On the other hand, after cutting in November, the Bank of England held rates in December and reiterated that a "gradual approach" to removing policy restriction remains appropriate.

Bond Markets

Bond yields climbed higher at the start of 2024 as recession fears continued to ease and US inflation surprised to the upside. The US 10Y yield rose by 35bps to 4.2% in 1Q 2024, following a decline of 70bps in 4Q 2023. Yields were modestly higher in the second quarter of 2024, with the yield on the US 10Y up by 15bps. This increase was largely concentrated in April in response to strong labour market and inflation data. Subsequently, as inflation and activity data moderated, the yield on the 10Y declined in May and June. In France, the 10Y yield was 55bps in the second quarter of 2024 as the market priced in a higher term premium given increased political uncertainty.

In rates, yields declined in July on the back of weaker US inflation data and a softening labour market. The US 10Y yield was down by 25bps whereas German and UK 10Y yields were down 20bps each. The US 10Y yield went as low as 3.65% in September following the weak jobs numbers leading the market to price in a greater probability of a 50bps cut in September and more than 100bps of cuts in 2024. Nonetheless, the US 10Y yield rebounded following the Fed's September meeting on the back of a string of more optimistic economic prints.

Fixed Income markets across major economies sold-off in October with the US underperforming, alongside election-related uncertainties remaining elevated. In November, developed market yields declined with US 10Y down from 4.28% to 4.19%, a decline of ~10bps. UK and German 10Y yields declined by 20bps and 30bps respectively. However, the Japanese 10Y yield went up by 10bps. In summary, bond markets witnessed some dispersion. Interestingly, US 10Y yield had risen from 4.28% to 4.44% by November 21 as the market baked in expectations of less easing from the FOMC on the back of potentially higher fiscal deficits under a Republican sweep. However, the trend reversed on the nomination of Scott Bessent as the next potential US Treasury Secretary under the incoming Trump administration.

In December, developed market bond yields went up with the US and the UK 10Y yield rising by 35bps each. German 10Y yield was up 25bps whereas Japanese 10Y yield was up a modest 6bps. The main driver of higher US 10Y nominal yield was the 30bps rise in real yield whereas the breakeven inflation rose by a modest 5bps. Overall, the key driver sell-off in December was the FOMC's pivot towards higher inflation expectation and fewer cuts in 2025 than previously thought.

Equity Markets

Global equities started 2024 on a strong footing with significant gains in 1Q 2024 following a strong end to 2023, with several equity indices reaching new all-time highs. Continued signs of improvement in global manufacturing activity, a resilient US economy, and still strong expectations of policy easing by major central banks in 2024 supported risk appetite. In the second quarter of 2024, global developed market equities and emerging market equities were up by 3.2% and 6.4%, respectively, following gains of 10% and 4.5% in 1Q 2024. Within developed market equities, US equities outperformed their peers once again with a gain of 4.5% in 2Q 2024, whereas Japanese equities were up by 1.7%. Euro area equities were down by 1.3% following increased uncertainty around major elections in June. Elsewhere, Chinese equities rallied at the start of 2024, outperforming most developed and emerging equity markets, but began to retreat in June.

Global developed market equities experienced modest positive returns in July, although weaker European data and a stronger JPY weighed on European and Japanese equities. In the US, a few disappointing earnings results began to cast doubts on the durability of the mega cap tech names and the future reliability of the hype around artificial intelligence. This led to a significant rotation away from mega-caps names into small-caps—the outperformance of the Russell 2000 over the NASDAQ was the largest in any month since February 2001. August saw small gains for global equities and emerging market stocks. However, at their worst on August 5—as volatility increased due to macro uncertainty—both MSCI World and MSCI EM were down 6.9% and 4.9% before staging a comeback. This uncertainty led defensive sectors like consumer staples and healthcare to outperform in the US. September saw developed market equities and emerging market equities post gains of 1.5% and 5.7% respectively. US equities outperformed, posting a gain of 2.1%, followed up by Euro area equities, which rallied 0.9%. Conversely, Japanese equities underperformed as a stronger JPY weighed on equity market performance. The MSCI China index however, delivered a significant +23% return in September with almost all these gains coming after government officials announced significant stimulus plans on September 24.

There was significant dispersion among major equity markets in November. While the global developed market equities rallied 4.9%, emerging market equities were down 2.7% reflecting higher trade uncertainty and risks of US tariffs on China and Mexico specifically. Even within developed markets, dispersion was noteworthy as the US equities were up 6% whereas Euro Area equities and Japanese equities were down slightly. Among the US sectors, consumer discretionary and financials were the best performing sectors as they rallied 13% and 11% respectively. Financials benefited from hopes of deregulation by the incoming US government. The Russell 2000 was up 11% as US small caps befitted from risk on sentiment in the US on the back of expectations of deregulation, potential for easier anti-trust laws, and President Trump's focus on helping the domestic economy. After a significant rally in global developed market equities led by the US equities in November, December turned out to be a month of consolidation, mostly due to the hawkish comment from the Fed at the December FOMC meeting. US small cap equities gave back most of the gains from November.

2.17.2 Sub-fund specific developments in 2024

Investment policy

The performance included in the key figures is the net performance over the reporting period of the Sub-fund after deduction of costs. The report on the executed investment policy as described below, is based on the gross performance over the reporting period of the Sub-fund before deduction of costs.

The Sub-fund outperformed the benchmark, driven by positive contributions from issuer selection and sector positioning.

The selection of issue(r)s contributed most in the Banking Senior, Capital Goods, Communications, Insurance Other, REITs and Consumer Cyclical sectors. This was partly offset by selection in the Insurance Tier 2 and Technology sectors which cost some performance.

Regarding sector allocation, our overweight positions in the Banking Tier 2 and Government Related sectors contributed positively. We also gained by our underweight positions in the Consumer Non-Cyclical and Technology sectors. This was partly offset by our underweight position in the REITs sector and our overweight position in the Basic Industry sector which gave a negative contribution.

Risk appetite and risk policy within the investment policy

Fixed Income investors face different risks, as described in the section "Principle risks and uncertainties". Euro Credit Fund (NL) invests primarily in a diversified portfolio of high-quality corporate bonds denominated in euros (with a rating of AAA to BBB-). By ensuring a good diversification in these bonds, we aim to achieve an optimal relationship between the expected return and the expected risks. Assessing risks and setting up the portfolio to these circumstances are an integral part of our investment process. By diversifying the portfolio, we reduce high concentration risks. We aim to make optimal use of the valuation differences between issuers within sectors, and of the valuation differences between sectors and different quality segments (ratings). Since specific debtor risk is an important determining factor for the fund's results, each issuer within the investment universe is subject to a thorough analysis of financial and business risks.

Derivatives

We used the following derivatives in order to take active views and/or hedge various unwanted risks:

- Interest rate swaps and interest rate futures: to take active macro views and also to hedge unwanted rate risks relative to the benchmark;
- Currency forwards: to hedge currency risk in the portfolio to the base currency (we do not take active currency views);
- Credit default swaps (single name and index): to both hedge the overall credit beta exposure of the portfolio or to
 take active beta views versus the benchmark, as well as to adjust exposures to single corporate issuers where
 most efficient, as part of its investment policy or for hedging purposes.

The importance of derivatives in the investment process is modest, as derivatives are mainly used for the purpose of hedging and efficient portfolio management, against off-setting positions in cash bonds.

Outlook

In aggregate, corporate fundamentals remain healthy with key credit metrics such as leverage, debt servicing capacity, profitability, and liquidity positions all in good standing. While there has been some increase in capital deployment, cash relative to total assets remains adequate. In the U.S., the anticipated relaxation of antitrust enforcement and improved sentiment could spur M&A activity, but we do not believe this will necessarily be credit unfriendly. Europe faces headwinds from slower nominal GDP growth and higher exposure to China where demand is weak, especially in the luxury goods and automotive sectors, which is constraining earnings performance. A potential increase in US tariffs in 2025 could add to these challenges for European firms.

Although the (current and potential new) tariffs introduced by the new U.S. administration could eventually be diluted in exchange for concessions as part of trade negotiations, an increase of tariffs would dampen growth in the Eurozone while pushing up inflation in the U.S., via higher prices for imported goods and potentially higher wages for U.S. workers. In addition, the fragile position of France's new government, and the more expansionary nature of the budget it has succeeded in passing, pose an additional source of risk to Euro Credit markets. However, as indicated above, Investment Grade Credit issuers currently find themselves in a strong fundamental position as they continue to face an uncertain macro backdrop. Regarding valuations, while Euro Investment Grade Credit spreads versus Bunds rallied in 2024 and so far this year due to a decline in swap spreads, credit spreads versus the Euro swap curve are still above their 10-year average. Therefore, we continue to be comfortable with a modest overweight risk position in the portfolio while we wait and see whether macro risks become large enough to overshadow the strong corporate fundamental backdrop.

Since year-end, global markets have experienced a significant increase in volatility across all financial instruments as a result of a range of trade tariffs imposed by the Trump administration. The situation has not led to any significant impact on liquidity, nor on the operations of the Sub-fund. The market volatility has been deemed a non-adjusting event, and as such its post year end impact has not been taken into account in the recognition and measurement of the Sub-fund's assets and liabilities at 31 December 2024.

2.17.3 Other aspects

Subsequent events

Until 23 April 2025, the Net Asset Value of Share Class I decreased more than 80% mainly because of outflow in this share class.

Until 23 April 2025, the Net Asset Value of Share Class D (more than 40%) and Share Class Z (more than 60%) decreased mainly because of outflow in these share classes. This outflow was largely caused by redemption in kind to shareholders whereby the assets (excluding derivatives) have been transferred to these shareholders. These trades were done on 7 February 2025. The total amount of these redemption in kind was € 28.6 million for Share Class D and € 256.4 million for Share Class Z.

2.18 Remuneration during the reporting period

Introduction

The following disclosures are made in accordance with the AIFMD (2011/61/EU) and UCITS Directive (2014/91/EU) and further guidance included in the ESMA Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575). The full and detailed remuneration disclosure can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.18.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to the cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for The Goldman Sachs Group, Inc. ("GS Group"), as posted on the Goldman Sachs public website (<a href="http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-go

2.18.2 Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time ("Firmwide PM-IC Framework"), formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide PM-IC Framework is to assist The Goldman Sachs Group, Inc. ("the firm" or "Goldman Sachs Group") in assuring that its variable compensation programme does not provide "covered employees" (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

In addition, the Goldman Sachs Asset Management BV Compensation Policy supplements the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.

No material changes were made to GSAM BV compensation policies during the year.

2.18.3 Remuneration Governance

The Board of Directors of Goldman Sachs Group (the "Group Board") oversees the development, implementation and effectiveness of the firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the "Board Compensation Committee").

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee. For 2024, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

The GSAM BV Compensation Committee (the "GSAM BV Compensation Committee") operates in line with GS Group policies and practices. The GSAM BV Compensation Committee held 8 meetings in 2024 in fulfilment of these responsibilities.

The GSAM BV Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM BV that are required to supplement the global Compensation Policy of Goldman Sachs Group in accordance with applicable law and regulations.

The GSAM BV Supervisory Compensation Committee works alongside the GSAM BV Compensation Committee. The GSAM BV Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities.

Further information with regards to Remuneration Governance, the Board Compensation Committee, the GSAM BV Compensation Committee and the GSAM BV Supervisory Compensation Committee, can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.18.4 Link between Pay and Performance

In 2024, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Firmwide PM-IC Framework. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance, across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual, over the past year, as well as over prior years.

Further information with regards to the Link between Pay and Performance can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.18.5 Selection and remuneration of Identified Staff

GSAM BV selects Identified Staff (staff whose professional activities have material impact on the risk profile of Goldman Sachs Asset Management) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM BV, as applicable). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM BV considers the categories as detailed in the ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers.

The applied selection methodology and selection criteria for GSAM BV Identified Staff were approved by the GSAM BV Compensation Committee.

2.18.6 Performance Measurement

Performance is measured at the firmwide, business, business unit, desk and individual level as applicable. Employees are evaluated annually as part of the performance review feedback process. The process reflects evaluation of employee objectives and performance focusing on matters including but not limited to teamwork and collaboration. Further information with regards to the Performance Measurement can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.18.7 Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2024 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture.

The GSAM BV Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM BV. Further information with regards to Risk Adjustment can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.18.8 Structure of Remuneration

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Equity-based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and/or the performance of GSAM BV funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM BV, staff eligible for equity-based remuneration (including GSAM BV Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM BV Phantom Unit Plan"). "). Further information with regards to the Equity-based remuneration can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.18.9 Remuneration over 2024

Over 2024, GSAM BV has awarded a total amount of \in 117.21 million to all employees. This amount consists of fixed remuneration of \in 86.96 million. and variable remuneration of \in 30.25 million. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM BV. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM BV awarded remuneration exceeding \in 1 million to 2 employees.

From the above mentioned amounts, total remuneration for the board members is € 3.77 million, of which fixed remuneration is € 1.79 million and variable remuneration is € 1.98 million.

Remuneration paid or awarded for the financial year ended 31 December 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration over 2024 and 2023

The following tables show aggregate quantitative remuneration information for all GSAM BV Identified Staff selected on the basis of AIFMD and/or UCITs for the performance year 2024.

Table 1: Fixed and variable remuneration awarded in relation to the performance year 2024

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	26
Fixed remuneration (1)	1,786	7,736
Variable remuneration (2)	1,980	7,936
Aggregate of fixed and variable remuneration	3,766	15,672

Table 2: Fixed and variable remuneration awarded in relation to the performance year 2023

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (1)	1,582	7,981
Variable remuneration (2)	1,430	7,014
Aggregate of fixed and variable remuneration	3,012	14,995

¹⁾ Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Variable remuneration includes all payments processed through payroll per respectively January 2025 (performance year 2024) or January 2024 (performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM BV Phantom Units (a reference to the allocated Funds is not available) and carried interest.

Remuneration information third parties

GSAM BV has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM BV.

The transparency that GSAM BV maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM BV. By doing this GSAM BV is aligned with the guidance from the European regulator (ESMA). GSAM BV annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management BV has (partly) delegated portfolio management activities for AIFs and UCITs.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM BV by the total (strategy) assets managed by the delegated portfolio manager.

Delegated portfolio management (3)	Number of	Fixed pay	Variable pay	Total pay
	beneficiaries	(USD)	(USD)	(USD)
Pro rata remuneration	376.6 - 381.6	1,342,112.89	359,033.68	1,701,146.57

³⁾ The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

2.19 In control statement

As manager of Euro Credit Fund (NL) it is, in accordance with Article 121 of the Decree on the Supervision of the Conduct of Financial Enterprises pursuant to the Act on Financial Supervision ('Besluit gedragstoezicht financiële ondernemingen' or 'Bgfo'), our responsibility to declare that for Euro Credit Fund (NL) we have a description of the control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements and that the control framework has been functioning effectively during the reporting period from 1 January until 31 December 2024 and in accordance with the description.

Below we present our view on the design of the business operations of the manager related to the activities of the Fund. The control framework is designed in line with the size of the organization and legal requirements. The control framework is unable to provide absolute certainty that exceptions will never occur, but is designed to provide reasonable assurance on the effectiveness of internal controls and the risks related to the activities of the manager. The assessment of the effectiveness of the control framework is the responsibility of the manager.

With regard to the design of the administrative organisation and internal control environment (overall named 'control framework'), the manager applies the GSAM BV Control Framework. The significant risks are determined periodically in a systematic manner. The existing system of internal controls mitigates these risks.

The description of the control framework has been evaluated and is in line with legal requirements. This means that the significant risks and controls of the relevant processes have been reviewed and updated.

In practice, the assessment of the effectiveness and functioning of the control framework is performed in different ways. Management is periodically informed by means of performance indicators, which are based on process descriptions and their control measures. In addition, there is an incident and complaints procedure. In the reporting period, the effective functioning of the control framework is reviewed and tested for its operational efficiency. This concerns generic testing, which has been implemented in a process-oriented manner for the different investment funds managed by Goldman Sachs Asset Management B.V. Therefore, the executed test work can be different at the level of the individual funds. Controls are self-assessed by management for those controls in scope of the assurance report. The tests are carried out by the independent auditor. In the context of this annual report, no relevant findings have emerged.

Reporting on business operations

During the reporting period, we have reviewed the various aspects of the control framework. During our review work, we have no observations based on which it should be concluded that the description of the design of the control framework, as referred to Article 121 of the Bgfo, does not meet the requirements as stated in the Bgfo and related regulations. We have not found internal control measures that were not effective or were not operating in accordance with their description. Based on this we, as manager for Euro Credit Fund (NL) declare to have a description of the control framework as referred to Article 121 of the Bgfo, which meets the requirements of the Bgfo and we declare with a reasonable degree of certainty that the business operations during the reporting period have operated effectively and in accordance with the description.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

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(For the period 1 January through 31 December 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2024	31-12-2023
Incompany of the Control of the Cont			
Investments Bonds and other fixed income securities	3.5.1	548,809	550,194
Investment funds	3.5.2	4,455	13,418
Interest futures	3.5.4	4,433	382
Credit default swaps purchased	3.5.6	34	52
			860
Credit default swaps sold Total investments	3.5.7	731	
Total investments		554,521	564,906
Receivables	3.5.9		
Interest receivable		8,129	6,461
Collateral		1,580	2,670
Other receivables		14	11
Total receivables		9,723	9,142
Other assets	3.5.10		
Cash and cash equivalents	3.3.10	8,281	700
Total other assets		8,281	700
		•	
Total assets		572,525	574,748
Shareholders' equity	3.5.11		
Issued capital		1,448	1,592
Share premium		473,487	494,158
Revaluation reserve		318	231
Other reserves		66,047	25,804
Undistributed result		29,288	48,466
Shareholders' equity		570,588	570,251
Investments with negative market value			
Forward currency contracts	3.5.3	67	44
Interest futures	3.5.4	275	516
Interest rate swaps	3.5.5	620	3,043
Credit default swaps purchased	3.5.6	706	356
Credit default swaps sold	3.5.7	-	3
Total investments with negative market		1,668	3,962
Short term liabilities	3.5.12	407	400
Interest payable		197	400
Other short term liabilities		72	135
Total short term liabilities		269	535
Total liabilities		572,525	574,748

3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Investment income	3.6.1		
Interest from investments		13,641	11,827
Revaluation of investments	3.6.2		
Realised revaluation of investments		-5,925	-18,247
Unrealised revaluation of investments		21,459	54,849
Other results	3.6.3		
Currency exchange rate differences		84	-18
Interest other		80	122
Subscription and redemption fee		104	100
Other income		-	-2
Total operating income		29,443	48,631
OPERATING EXPENSES	3.6.4		
Operating costs		154	164
Interest other		1	1
Total operating expenses		155	165
Net result		29,288	48,466

3.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
OAGUELOW EDOM INVESTMENT ACTIVITIES			
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-488,288	-462,263
Sales of investments		511,913	496,830
Interest on investments received		13,996	12,071
Interest on investments paid		-2,226	-1,136
Other results		77	127
Change in collateral		1,090	520
Other interest paid		-1	-1
Operating costs paid		-217	-111
Total cashflow from investments activities		36,344	46,037
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		24,266	12,401
Payments for redemptions of shares		-52,575	-57,909
Subscription and redemption fee received		104	100
Dividend paid		-642	-621
Total cashflow from financing activities		-28,847	-46,029
NET CASH FLOW		7,497	8
Currency exchange rate differences		84	-18
Change in cash and cash equivalents		7,581	-10
Cash and cash equivalents opening balance		700	710
Cash and cash equivalents closing balance	3.5.10	8,281	700
Summary of total position of cash and cash equivalen	ts		
Cash and cash equivalents		8,281	700
Money market investment funds		4,455	13,418
Total position of cash and cash equivalents		12,736	14,118

3.4 Notes to the financial statements

3.4.1 General notes

The annual report has been prepared in English to accommodate a broader international audience and ensure accessibility for all stakeholders. This change pertains solely to the language of the report and does not affect the financial statements, the accounting policies, or any of the disclosures.

The Sub-fund does not have any employees. GSAM BV, located in The Hague, is the manager of the Sub-fund.

The financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standards. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 financial statements are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2023 financial statements, with the exception of the change disclosed in section 3.4.2.

Euro Credit Fund (NL) is part of Goldman Sachs Paraplufonds 3 N.V. Goldman Sachs Paraplufonds 3 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 3 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

Goldman Sachs Paraplufonds 3 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 3 N.V. are divided into various series, known as 'Sub-funds', in which investments can be made separately. For further details, please refer to the 'Structure' section in the Management Board Report.

Goldman Sachs Paraplufonds 3 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The annual report of Goldman Sachs Paraplufonds 3 N.V. is available on the website of the manager.

When preparing the financial statements, the manager uses estimates and judgments that can be essential to the amounts included in the financial statements. If deemed necessary, the nature of these estimates and judgments, including the associated assumptions, are included in the notes to the financial statements.

The functional currency of the Sub-fund is the euro. The financial statements are presented in thousands of euros, unless stated otherwise. Amounts in whole euros are denoted with a euro symbol (€). The table below provides the key exchange rates relative to the euro.

Currency	Abbreviation	31-12-2024	31-12-2023
British Pound	GBP	0.82679	0.86651
US Dollar	USD	1.03547	1.10463

3.4.2 Change in valuation from bid price to mid price

Following the decision by GSAM to globally align the valuation method of the financial instruments, the valuation of the bonds and other fixed-income securities in the GSAM BV funds changed from bid price, as used in the 2023 financial statements, to valuation against mid price in the 2024 financial statements. The impact of this change is less than 11 basis points on the net asset value of the Sub-fund. The comparative figures for 2023 as included in the financial statements have not been adjusted as a result of this change in valuation.

3.4.3 Continuity management

The objective of the continuity management of the manager is to ensure the continuity of its operations, establish trust, protect assets and entrusted resources, fulfil obligations, comply with internal and external regulations, prevent or mitigate damage and risk, and identify and manage risks to an acceptable level.

Liquidity monitoring

GSAM BV actively engages in liquidity monitoring to mitigate and manage liquidity risks within the Sub-funds it manages. More specifically, the risk of not being able to service redemption requests within the timelines disclosed in the prospectus. At GSAM BV, liquidity risk management follows the so-called 'Three lines of defence' model, whereby the Portfolio Management teams are responsible for managing Sub-funds in line with risk appetite, Risk Management provides independent liquidity risk modelling and oversight, and Internal Audit functions review whether these activities are performed in line with regulatory and client expectations. Risk Management (RM) manages liquidity risks in the Sub-funds on an ongoing basis by measuring, monitoring and reporting.

The GSAM BV Control Framework includes liquidity on the asset side, liquidity on the liability side and the coverage ratio which indicates how many times we expect that liquid assets are able to cover potential liabilities from redemptions. Liquidity risk is also modelled as a stress version in accordance with the ESMA guidelines for liquidity stress testing (where applicable).

The manager has the ability to use the following liquidity instruments in cases of exceptional subscriptions or redemptions within a fund. An exceptional subscription or redemption is one that is expected to have a market impact. The ultimate goal of these tools is to act in the best interest of the shareholders in the Sub-fund when executing such exceptional transactions.

- Subscription and redemption fee: This fee serves to protect existing shareholders of the Sub-fund by compensating for the purchase or sale costs (transaction costs) of the underlying 'physical' investments.
- Short term loans: To allow the Sub-fund to temporarily borrow (by utilizing the overdraft facility provided by the Sub-fund's custodian) in order to meet obligations. For UCITS funds, this is capped at a maximum of 10%.
- Suspension of NAV calculation and/or order processing: This prevents investors in the Sub-funds of the Fund from withdrawing their assets.

GSAM BV as a regulated entity is subject to two liquidity requirements:

- The liquidity requirement for investment firms based on Article 43(1) of the IFR is equal to one third of the fixed cost requirement. According to this requirement, GSAM BV hold an amount of liquid assets equivalent to at least one third of the fixed overhead requirement. These liquid assets consist of cash, cash pool receivables, and other receivables from trade debtors.
- The liquidity requirement for an AIF manager based on Article 9(8) of the AIFMD and Article 63b (2) of the
 Decree on prudential rules for financial undertakings operating in the financial markets (Besluit prudentiële regels
 Wft), where the entire regulatory capital must be held in liquid assets.

This is periodically reported to the DNB, noting that these requirements apply to GSAM BV and not to the funds it has under management.

Investments

The Sub-fund primarily invests in liquid assets. As a result, no issues related to marketability occurred during the reporting period. The available cash position within the Sub-fund was sufficient to manage capital inflows and outflows during the reporting period.

Conclusion

Currently, we do not foresee any impact on the continuity of the Sub-fund, nor that of the manager over the next 12 months. The financial statements have therefore been prepared on a going concern basis.

3.4.4 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 3 N.V., which has the status of a tax-exempt investment institution as referred to in Article 6a of the Corporate Income Tax Act 1969. As a tax-exempt investment institution within the meaning of Article 6a of the Corporate Income Tax Act 1969, the Fund will be exempt from corporate income tax on the investment income it receives if certain conditions (open-end character, collective investment, investment in financial instruments with risk diversification) are met.

Dividends distributed on foreign investments will often be subject to withholding tax in the respective country. Interest payments may also be subject to foreign withholding tax. Foreign and Dutch withholding tax withheld on behalf of the Fund generally cannot be reclaimed or offset. As a tax-exempt investment institution, the Fund cannot generally benefit from Dutch double taxation treaties.

The Fund is exempt from withholding tax on all its distributions.

3.4.5 Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Sub-fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

3.4.6 Securities lending

The Sub-fund is allowed to engage in securities lending techniques to generate additional income. During the reporting period, the Sub-fund did not engage in securities lending.

3.4.7 Accounting policies

General

The valuation principles included in this paragraph provide an overview of all valuation principles of the GSAM BV funds, which, in the management's opinion, are the most critical for representing the financial position and require estimates and assumptions by the GSAM BV funds.

Unless otherwise stated, assets and liabilities are recorded at historical cost.

An asset is recognised in the balance sheet when it is probable that the future economic benefits will flow to the Subfund and its value can be reliably measured. A liability is recognised in the balance sheet when it is probable that its settlement will result in an outflow of resources, and the amount can be reliably measured.

An asset or liability is no longer recognised in the balance sheet if a transaction results in the transfer of all or virtually all rights to economic benefits and all or virtually all risks related to the asset or liability to a third party.

Offsetting an asset and a liability occurs only if there is a legal right to settle the asset and liability simultaneously, and the Sub-fund has the firm intention to do so.

Assets and liabilities in foreign currencies are translated at the exchange rates prevailing at the calculation date. All transactions in foreign currencies are recorded at the last known mid-market rate on the transaction date.

Investments

All financial instruments, as categorised in this report under investments or investments with a negative market value, are included in the balance sheet for the period during which the economic risk is attributable to the Sub-fund.

All investments are held for trading purposes and are valued at fair value, with changes in fair value recognised in the profit and loss statement.

Financial instruments are initially recognised at fair value, including (negative) share premium and directly attributable transaction costs. In subsequent valuations at fair value with changes recognised in the profit and loss statement, as is the case for investments held for trading purposes, directly attributable transaction costs are directly recognised in the profit and loss statement.

After initial recognition, financial instruments are valued as follows:

- Equities are valued at the last traded price at the end of the reporting period.
- Bonds and other fixed-income securities are valued at the last known mid price at the end of the reporting period.
- Deposits and commercial paper are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve data from active markets.
- Investments in other GSAM BV funds are valued at the intrinsic value of the same day.
- Investments in externally managed investment funds are valued at the last known intrinsic value.
- Options are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and volatility data from active markets.
- The fair value of forward currency contracts is determined daily using market-standard valuation models, calculated based on the discount curve of the relevant currency.
- Futures are valued at the last traded price at the end of the reporting period.
- The fair value of interest rate swaps is based on the present value of the expected cash flows at the end of the reporting period, discounted at the market interest rate at the end of the reporting period. The net present value calculation uses the OIS curve (Overnight Indexed Swap) or another relevant interest rate curve.
- Inflation-linked swaps are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and inflation data from active markets.
- Total return swaps are valued at market value, based on the present value of the expected underlying cash flows, minus any interest earned or owed at the balance sheet date.
- Credit derivatives are valued at market value, determined based on a data provider service and consisting of a
 theoretical value using yield curve and spread data from active markets for credit derivatives not listed on an
 exchange, and the exchange value for credit derivatives that are listed (CDX).

For investments that do not have a stock exchange or other market listing or if the pricing is not considered representative (for example, in times of high volatility in the financial markets), the manager determines the value. This determination is made using objective and recent market information and/or commonly accepted calculation models.

Other financial instruments considered as investments are valued at market value derived from third-party market quotations and market information. If no objective market quotation is available for such financial instruments, they are valued at theoretical value calculated using objective and broadly accepted mathematical models and considering standards deemed appropriate by the manager for the respective investments.

Security Lending

In securities lending, there is a temporary transfer of legal ownership to third parties. The economic rights and obligations remain with the Sub-fund, allowing the Sub-fund to retain the indirect investment results of the lent securities and receive compensation for any missed direct investment returns. As a result, these securities remain part of the investment portfolio as presented in the balance sheet and the composition of the investments during the period they are lent.

Collateral

Received and provided collateral is accounted for depending on the nature of the collateral:

- Received collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Short-term liabilities.
- Provided collateral in the form of a margin account for futures is recorded in the balance sheet under Cash and cash equivalents.
- Provided collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Receivables.
- Collateral in the form of a variation margin for derivatives transacted through the central counterparty (Central
 counterparty (CCP)) is recorded in the balance sheet under Cash and cash equivalents and/or Payable to credit
 institutions.

Receivables and Short-term Liabilities

All receivables and short-term liabilities have a maturity of less than one year. Receivables and short-term liabilities are initially valued at fair value. After initial recognition, receivables and short-term liabilities are valued at amortised cost, less any provision for recoverability deemed necessary for receivables.

Other Assets

Other assets relate to Cash and cash equivalents, which are valued at nominal value.

Shareholders' equity

Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

The manager may deviate from the principles of net asset value determination described above if, in their opinion, special circumstances make the determination of the net asset value as described practically impossible or clearly unreasonable (for example, during times of high volatility in the financial markets). In such cases, net asset value determination will be based on indices or other acceptable valuation principles.

Amounts contributed and repurchased by shareholders above the nominal value are recorded as share premium. If the calculation of the share premium reserve through share repurchase results in a negative outcome, this negative amount will be recognised under other reserves.

The revaluation reserve consists of the total unrealised positive revaluation on OTC derivatives for which no frequent market quotation is available as of the balance sheet date.

3.4.8 Income and expense recognition

General

Operating income and expenses are recognised in the period to which they relate.

Dividend

Dividends on investments are recognised as income at the time the respective share is quoted ex-dividend.

Interest

Interest is attributed to the period to which it relates.

Revaluation of investments

Realised and unrealised changes in the fair value of investments, including foreign currency gains and losses, are included in the profit and loss statement under revaluation of investments. Foreign currency results on other balance sheet items are reported in the profit and loss statement under 'Currency exchange rate differences'.

The realised changes in the fair value of investments and foreign currency results are determined as the difference between the selling price and the average historical cost. The unrealised changes in the fair value of investments and foreign currency results are determined as the movement in the unrealised fair value of investments and foreign currency results during the reporting period. The reversal of the unrealised changes in the fair value of investments and foreign currency results of prior years are included in the unrealised changes in the fair value of investments and foreign currency results when realised.

Subscription and redemption fee

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

Whether a subscription or redemption fee is applied depends on whether the Sub-fund, encompassing all share classes, has a net inflow (leading to a subscription fee) or outflow (leading to a redemption fee) of capital. Any difference between the actual costs of the Sub-fund and the aforementioned subscription or redemption fees will benefit or burden the Sub-fund.

Result per share class

The result of a Share Class consists of revaluation of the investments, the interest received and paid, and security lending fees during the period, the declared dividends and the expenses that are attributable to the financial period. When determining the interest gains, the interest receivable on bank deposits is taken into account. Direct income and expenses are allocated to each Share Class and attributed to the relating financial period.

Transaction costs

Transaction costs of investments are included in the cost price or deducted from the sales proceeds of the relevant investments.

3.4.9 Cash flow statement

The cash flow statement provides insights into cash and cash equivalents originated by the Sub-fund during the reporting period and the way in which this has been used. Cash flows are split into investment activities and financing activities.

The cash flow statement is prepared according to the direct method. The cash flow statement distinguishes between cashflows from financing activities, which relate to transactions with shareholders, and cashflows from investment activities, which relate to the operational activities of the Sub-fund.

The cash and cash equivalents consist of freely available positions at banks including, if applicable, the margin accounts related to transactions in derivative instruments.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 31 December

3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	550,194	549,662
Purchases	301,347	295,648
Sales and repayments	-316,711	-329,058
Revaluation	13,979	33,942
Closing balance	548,809	550,194

The Composition of investments section that is part of this disclosure, shows the individual bonds and other fixed-income securities included in the portfolio at the end of the reporting period.

3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	13,418	13,667
Purchases	181,579	166,164
Sales	-190,725	-166,692
Revaluation	183	279
Closing balance	4,455	13,418

Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. The investment in Liquid Euro is held for cash management purposes.

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership- percentage	Value x € 1,000
Liquid Euro - Zz Cap EUR	4,181	1,065.43	0.2%	4,455
Closing balance				4,455

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership- percentage	Value x € 1.000
Liquid Euro - Zz Cap EUR	13,091	1,024.97	0.6%	13,418
Closing balance				13,418

3.5.3 Forward currency contracts

Amounts x € 1,000	2024	2023
Opening balance	-44	18
Expiration	868	-148
Revaluation	-891	86
Closing balance	-67	-44
Forward currency contracts with positive market value	-	-
Forward currency contracts with negative market value	-67	-44
Closing balance	-67	-44

3.5.4 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	-134	-42
Expiration	-476	-486
Revaluation	827	394
Closing balance	217	-134
Interest futures with positive market value	492	382
Interest futures with negative market value	-275	-516
Closing balance	217	-134

3.5.5 Interest rate swaps

Amounts x € 1.000	2024	2023
Opening balance	-3,043	-5,351
Opening of positions	-	27
Closing of positions	993	-27
Revaluation	1,430	2,308
Closing balance	-620	-3,043
Interest rate swaps with positive market value	-	-
Interest rate swaps with negative market value	-620	-3,043
Closing balance	-620	-3,043

3.5.6 Credit default swaps purchased

Amounts x € 1,000	2024	2023
Opening balance	-304	230
Opening of positions	-3,659	166
Closing of positions	3,305	-144
Revaluation	-14	-556
Closing balance	-672	-304
Credit default swaps purchased with positive market value	34	52
Credit default swaps purchased with negative market value	-706	-356
Closing balance	-672	-304

3.5.7 Credit default swaps sold

Amounts x € 1,000	2024	2023
Opening balance	857	725
Opening of positions	196	258
Closing of positions	-342	-275
Revaluation	20	149
Closing balance	731	857
Credit default swaps sold with positive market value	731	860
Credit default swaps sold with negative market value	-	-3
Closing balance	731	857

3.5.8 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-fund, and therefore the use of financial instruments, means both seizing opportunities and taking risks. Managing risks that are related to investing should always be seen in conjunction with the opportunities, eventually expressed in the performance. Therefore, risk management is not solely focused on mitigating risks but to create an optimal balance between performance and risk, all within acceptable limits.

The disclosures of the risks that are included in this section relate to the investments in financial instruments of the Sub-fund. The Sub-fund also invests in investment funds. For detailed risk disclosures on these investments, please refer to the annual reports of these funds.

3.5.8.1 Market risk

The Sub-fund is exposed to the risk of changes in valuation of its investments due to fluctuations in interest rates and prices in the fixed-income markets. Additionally, the prices of individual bonds and other fixed-income securities in which the Sub-fund invests can also fluctuate. The Sub-fund may use derivatives for the purpose of hedging, efficient portfolio management, and increasing returns. The use of derivatives may involve leverage, which increases the Sub-fund's sensitivity to market movements.

The Sub-fund invests in investment funds and, through these funds, is indirectly exposed to market risk. The market risk described below relates to the Sub-fund's own investments in bond and other fixed-income securities, as well as derivatives.

Insights into these risks in the report can be obtained as follows:

- The composition of investments provides information on the degree of diversification of investments by individual name and currency, as well as interest rates and remaining maturities for each investment. Additionally, the market risk section includes the allocation by country.
- An overview of the outstanding amounts as of the end of the reporting period related to the use of currency forward contracts is included in the Currency Position section, as detailed in the notes on currency risk.
- The Sub-fund has provided collateral for the use of futures in the form of a margin account. The amount of the
 margin account is detailed in the notes on Other Assets. The justification for the futures contracts and the
 associated exposure is further explained in the notes to the balance sheet.
- The details of other derivatives contracts as of the end of the reporting period and the associated exposure are further explained in the 'Interest rate risk' section.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty Risk' section.

Country breakdown

The table below shows the country allocation of the bonds and other fixed income securities.

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
United States	105,744	18.5	93,870	16.5
Germany	75,064	13.2	68,678	12.0
France	63,937	11.2	93,606	16.4
United Kingdom	42,303	7.4	41,322	7.2
Spain	36,932	6.5	38,014	6.7
Netherlands	33,523	5.9	35,892	6.3
Japan	26,693	4.7	23,790	4.2
Switzerland	21,799	3.8	27,306	4.8
Finland	17,121	3.0	9,088	1.6
Italy	16,338	2.9	16,690	2.9
Denmark	14,550	2.6	8,547	1.5
Sweden	5,498	1.0	16,514	2.9
Other countries (<2.5%)	89,307	15.6	76,877	13.3
Total	548,809	96.3	550,194	96.3

3.5.8.2 Interest rate risk

The Sub-fund is exposed to interest rate risk. This risk arises when the interest rate of a security fluctuates. When interest rates decrease, it is generally expected that the value of fixed-income securities will increase. Conversely, when interest rates rise, it is generally expected that the value of fixed-income securities will decrease.

The composition of investments section includes information on bonds and other fixed-income securities regarding interest rates and remaining maturities for each investment in which the Sub-fund is directly invested.

Composition of the bond and other fixed-income securities portfolio by remaining maturity

At 31 December 2024

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other					
fixed income securities	8,635	205,977	243,960	90,237	548,809
Interest futures	-	10,102	-9,914	2,521	2,709
Interest rate swaps fixed*	-21,001	20,380	-	-	-621
Total	-12,366	236,459	234,046	92,758	550,897

At 31 December 2023

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other					
fixed income securities	1,819	237,957	234,999	75,419	550,194
Interest futures	-	-16,590	-5,075	4,960	-16,705
Interest rate swaps fixed*	-42,136	30,632	8,461	-	-3,043
Total	-40,317	251,999	238,385	80,379	530,446

^{*} These are interest rate swaps where fixed interest is received, and variable interest is paid.

The above tables show the exposure of the derivative positions, categorised by remaining maturity.

Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 4.38 (2023: 4.44). This value is determined using the effective duration method. Effective duration is a measure of the sensitivity of a bond's price to changes in interest rates, taking into account any embedded options associated with the bond.

Interest futures

At 31 December 2024 the following interest rate futures, along with their associated exposure and contract values, are included in the portfolio.

Description	A	Contract	0	Dulas	Expiration	Exposure	Value
Description	Amount	size	Currency	Price	date	x € 1,000	x € 1,000
EURO-BOBL	-153	100,000	EUR	117.86	06-03-25	-18,033	244
EURO-BUND	-58	100,000	EUR	133.44	06-03-25	-7,740	206
LONG GILT	-11	100,000	GBP	92.41	27-03-25	-1,229	28
US 10YR NOTE (CBT)	-9	100,000	USD	108.75	20-03-25	-945	8
US 5YR NOTE (CBT)	-10	100,000	USD	106.30	31-03-25	-1,027	6
Interest futures with pos	sitive marke	et value				-28,974	492
EURO-BUXL 30Y BOND	19	100,000	EUR	132.68	06-03-25	2,521	-162
EURO-SCHATZ	280	100,000	EUR	106.99	06-03-25	29,956	-113
US 2YR NOTE (CBT)	-4	200,000	USD	102.80	31-03-25	-794	-
Interest futures with neg	gative mark	et value				31,683	-275
Closing balance						2,709	217

At 31 December 2023 the following interest rate futures, along with their associated exposure and contract values, are included in the portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BUXL 30Y BOND	35	100,000	EUR	141.72	07-03-24	4,959	382
Interest futures with pos	sitive marke	et value				4,959	382
EURO-BOBL	-82	100,000	EUR	119.28	07-03-24	-9,781	-154
EURO-BUND	-14	100,000	EUR	137.22	07-03-24	-1,921	-49
LONG GILT	-18	100,000	GBP	102.65	26-03-24	-2,132	-145
US 10YR NOTE (CBT)	-10	100,000	USD	112.89	19-03-24	-1,022	-32
US 2YR NOTE (CBT)	-8	200,000	USD	102.96	28-03-24	-1,491	-14
US 5YR NOTE (CBT)	-54	100,000	USD	108.77	28-03-24	-5,317	-122
Interest futures with neg	jative mark	et value				-21,664	-516
Closing balance						-16,705	-134

3.5.8.3 Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The overview of the currency position provides the breakdown of the net asset value of the Sub-fund to the various currencies, including, where applicable, positions in derivatives like forward currency contracts that are used to manage the currency position.

Currency position

The currency position includes, where applicable, the currency position of (the Sub-fund's interest in) the underlying investment funds as of the end of the reporting period. An amount listed under currency forward contracts represents the net amount of the contracts entered into in the respective currency.

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
EUR	561,276	9,288	570,564	570,564	100.0%
USD	7,588	-7,579	9	14	0.0%
GBP	1,695	-1,693	2	10	0.0%
Total				570,588	100.0%

At 31 December 2023

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
EUR	554,138	15,993	570,131	570,131	100.0%
USD	12,479	-12,406	73	107	0.0%
GBP	4,159	-4,162	-3	13	0.0%
Total				570,251	100.0%

3.5.8.4 Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund invests directly in bonds and other fixed income securities and additionally uses credit default swaps to manage credit risk.

The total amount of the maximum credit risk of the Sub-fund is 597,596 (2023: 587,756).

Credit ratings of the bonds and other fixed income securities portfolio in percentage

Rating class	31-12-2024	31-12-2023
AAA	0.2%	0.1%
AA	3.3%	3.5%
A	46.4%	34.8%
BBB	49.3%	61.0%
BB	0.2%	0.0%
No rating	0.6%	0.6%
Total	100.0%	100.0%

The credit ratings provided are based on the distribution of the portfolio, including the underlying portfolios of the investment funds. These credit ratings are derived from the long-term ratings of S&P, Moody's, and Fitch, using the method of recording the second-highest rating for each investment. If a particular debt security has been rated by only one of the aforementioned rating agencies, that rating will be used. Investments related to cash management are excluded from this assessment.

Credit default swaps

The Sub-fund uses credit default swaps to manage credit risk. By purchasing credit default swaps, the Sub-fund reduces credit risk, while selling credit default swaps increases credit risk. As of the end of the reporting period, the Sub-fund holds the following credit default swaps in its portfolio:

At 31 December 2024

Description	Maturity date	Currency	Nominal value x 1,000	Value x € 1 000	% net asset value
Markit CDX North America	matarity date	Garrency	х 1,000	X C 1,000	accet value
Investment Grade Index (42)	12-20-2029	EUR	3,600	-61	0.0%
Markit CDX North America					
Investment Grade Index (42)	12-20-2029	EUR	7,750	-131	0.0%
Vivendi	12-20-2029	EUR	1,000	-7	0.0%
Vivendi	12-20-2029	EUR	1,000	-7	0.0%
WPP	12-20-2029	EUR	1,000	-22	0.0%
Assicurazioni Generali	12-20-2029	EUR	1,100	-21	0.0%
Volkswagen	12-20-2029	EUR	2,500	16	0.0%
Assicurazioni Generali	12-20-2029	EUR	3,350	14	0.0%
Assicurazioni Generali	12-20-2029	EUR	950	4	0.0%
Nokia	12-20-2029	EUR	2,000	-408	-0.1%
Aegon	12-20-2029	EUR	1,100	-18	0.0%
Renault	12-20-2025	EUR	4,900	-31	0.0%
Total credit default swaps purchased				-672	-0.1%
Markit CDX North America					
Investment Grade Index (43)	12-20-2029	USD	-1,000	22	0.0%
Markit iTraxx Europe index	12-20-2029	EUR	-13,000	258	0.0%
Alstom	06-20-2029	EUR	-1,250	10	0.0%
Alstom	06-20-2029	EUR	-1,250	10	0.0%
Unibail	12-20-2027	EUR	-400	6	0.0%
Holcim	06-20-2027	EUR	-2,100	34	0.0%
Zurich	06-20-2028	EUR	-2,200	48	0.0%
Zurich	06-20-2028	EUR	-1,900	42	0.0%
CNH	06-20-2027	EUR	-2,770	301	0.1%
Total credit default swaps sold				731	0.1%
Total credit default swaps				59	0.0%

Per 31 December 2023

Description	Maturity date	Currency	Nominal value x 1,000	Value x € 1,000	% net asset value
Vivendi	12-20-2028	EUR	1,000	-14	0.0%
Continental	12-20-2028	EUR	2,300	-9	0.0%
ASSICURAZIONI GENERALI	12-20-2028	EUR	1,100	-14	0.0%
Volkswagen	12-20-2028	EUR	2,500	2	0.0%
ASSICURAZIONI GENERALI	12-20-2028	EUR	1,700	20	0.0%
Continental	12-20-2028	EUR	1,300	-5	0.0%
Aegon	12-20-2028	EUR	1,100	-18	0.0%
ASSICURAZIONI GENERALI	12-20-2028	EUR	1,650	19	0.0%
Continental	12-20-2028	EUR	1,450	-6	0.0%
Itrax Main	12-20-2028	EUR	12,500	-243	0.0%
Renault	12-20-2025	EUR	4,900	-47	0.0%
ASSICURAZIONI GENERALI	12-20-2028	EUR	950	11	0.0%
Total credit default swaps purchase	d			-304	0.0%
Zurich	06-20-2028	EUR	-1,900	43	0.0%
BMW	06-20-2027	EUR	-1,000	21	0.0%
Unibail	12-20-2027	EUR	-400	-3	0.0%
BMW	06-20-2028	EUR	-900	20	0.0%
Zurich	06-20-2028	EUR	-2,200	49	0.0%
Mercedes Benz	06-20-2027	EUR	-500	11	0.0%
Holcim	06-20-2027	EUR	-2,100	33	0.0%
Stellantis	06-20-2027	EUR	-550	76	0.0%
Stellantis	06-20-2027	EUR	-1,100	152	0.0%
Stellantis	06-20-2027	EUR	-500	69	0.0%
CNH	06-20-2027	EUR	-2,770	386	0.1%
Total credit default swaps sold				857	0.1%
Total credit default swaps				553	0.1%

Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no bonds and other fixed-income securities have been lent out.

3.5.8.5 Counterparty risk

The Sub-fund is inherently exposed to counterparty risk concerning all assets on the balance sheet. For the various assets with a substantial financial interest, the following can be explained:

- Investments in listed securities are held by The Bank of New York Mellon, which serves as the custodian.
- Derivatives can be exposed to risks related to the solvency and liquidity of counterparties and their ability to fulfil
 contract terms. The Sub-fund may use derivatives that carry the risk of the counterparty failing to meet its
 contractual obligations. The counterparty risk associated with all share classes of the Sub-fund is borne by the
 Sub-fund as a whole. To mitigate this risk, the Sub-fund will ensure that trading in bilateral OTC derivatives
 meets the following criteria:
 - Generally, only high-quality counterparties will be approved for trading bilateral OTC derivatives. In principle, a bilateral OTC derivatives counterparty should have at least an investment-grade rating from Fitch, Moody's, and/or Standard & Poor's;
 - Bilateral OTC derivatives must be traded based on a solid legal framework, typically an International Swap and Derivative Association Inc. (ISDA) agreement with a Credit Support Annex (CSA);
 - All bilateral OTC derivatives are secured by collateral under a daily process as described in the section 'Collateral':
 - The credit rating of bilateral OTC derivatives counterparties is evaluated at least annually;
 - All policies related to bilateral OTC derivatives trading are reviewed and adjusted if necessary, at least annually;
 - The counterparty risk for the Sub-fund in a transaction including OTC derivatives must not exceed 10% of the net asset value at the level of the Sub-funds.
- The notes to the balance sheet include information on the exposure of derivative contracts and lent securities. In
 the event that a derivative transaction takes place via a CCP, the counterparty risk will transfer to this central
 counterparty. If applicable, this is also explained.
- For the counterparty risk related to investments in investment funds, we refer to the annual report of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.8.6 Collateral

To mitigate counterparty risk for the Sub-fund, a collateral arrangement with the counterparty can be established for certain assets. The Sub-fund must determine the value of the received collateral on a daily basis and verify if additional collateral needs to be exchanged.

The collateral is typically provided in the form of:

- Cash and cash equivalents, usually referred to as cash collateral;
- Bonds issued or guaranteed by highly rated countries;
- Bonds issued or guaranteed by prominent issuers and for which there is a sufficiently liquid market. Bonds issued by financial sector issuers are excluded due to correlation risk; or
- Equities admitted to or traded on a regulated market, provided that these equities are included in a major index.

The Sub-fund must ensure that it is able to enforce its rights to the collateral if an event occurs that requires its exercise. Therefore, the collateral must be available at all times, either directly or through the mediation of a prominent financial institution or a wholly-owned subsidiary of that institution, so that the Sub-fund can immediately seize or liquidate the collateralised assets if the counterparty fails to meet its obligations.

The Sub-fund will ensure that the collateral received from transactions in OTC derivatives, securities lending, and repo transactions meets the following conditions:

- The collateralised assets received are valued at market prices. To mitigate the risk of the collateral's value held by a Sub-fund being lower than the claim on the counterparty, a conservative markdown policy is applied. This collateral haircut is applied to collateral received in relation to (i) OTC derivatives, (ii) securities lending, and (iii) repo transactions. A markdown is a reduction applied to the value of collateralised assets and aims to absorb the volatility in the value of the collateral between two margin calls or during the required time to liquidate the collateral. This process includes a liquidity element in terms of remaining maturity and a credit quality element in terms of the rating of the security. The markdown policy takes into account the characteristics of the asset class involved, including the creditworthiness of the collateral issuer, the volatility of collateral prices, and potential currency mismatches. Markdowns applied to cash, high-quality government bonds, and corporate bonds typically range between 0% to 15%, and markdowns on equities range from 10% to 15%. Regulation also requires an additional 8% markdown to be applied when the currency unit of the collateral, if the collateral is a bond, differs from the permitted currency units in the legal documentation for bilateral derivative transactions. In exceptional market conditions, a different markdown level may be applied. Under the agreement with the respective counterparty, which may or may not involve minimum booking amounts, it is intended that, for the purpose of the collateral haircut and if applicable, each received collateral is valued at an amount equal to or higher than the respective exposure of the counterparty;
- The received collateral for OTC derivatives, securities lending, and repo transactions must be sufficiently liquid so that they can be quickly sold at a price that deviates little from the pre-sale valuation;
- The collateralised assets are held by the Sub-fund's custodian or by a sub-custodian provided that the Sub-fund's custodian has transferred the custody of the collateral to such sub-custodian and that the custodian remains liable for the collateral if the sub-custodian loses it;
- Collateral received in the context of transactions in OTC derivatives, securities lending, and repo transactions
 cannot be sold or provided as security to a third party during the term of the agreement. However, received cash
 collateral can be reinvested.

Overview collateral at 31 December 2024

- The margin account related to futures contracts is detailed in the notes on cash and cash equivalents.
- Cash collateral related to OTC derivatives is recorded on the balance sheet under receivables (for provided cash collateral) and/or current liabilities (for received cash collateral).

Overview cash collateral

At 31 December 2024

Counterparty	Country	Clearing mechanism	Currency	Value x € 1,000
Provided cash collateral				
BNP Paribas SA	France	Bilateral	EUR	150
Citigroup Global Markets Europe AG	Germany	Bilateral	EUR	500
Morgan Stanley Europe SE	Germany	Bilateral	EUR	930
Total provided cash collateral				1,580

3.5.8.7 Investment by valuation method

Below is the breakdown of the investment portfolio by valuation method:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	549,026	550,060
Net present value calculation	-687	-3,087
Other method*	4,514	13,971
Closing balance	552,853	560,944

^{*} Under 'Other Method,' investments in other investment funds are included. These investments are valued daily at intrinsic value. The presented figure is the value at year-end. Additionally, 'Other Method' encompasses investments valued using a service provided by data vendors known as 'evaluated price service.' This service involves data vendors assessing the most accurate price for the relevant investment instruments based on multiple sources. The Sub-fund determines the valuation of these instruments based on the prices provided by the data vendors.

3.5.8.8 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	549,026	550,060
Other*	3,827	10,884
Closing balance	552,853	560,944

^{*} This may include, among others, units of participation in other investment institutions, commercial paper, deposits with credit institutions, and OTC derivatives.

3.5.9 Receivables

All receivables have a remaining maturity of less than one year.

Interest receivable

Interest receivables are accrued, not yet received, interest payments on investments.

Collateral

Collateral relates to the cash collateral provided for OTC derivatives.

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Other receivables	14	11
Closing balance	14	11

3.5.10 Other assets

Cash and cash equivalents

This concerns freely available bank accounts, including a margin account of 5 (2023: 548) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 5 (2023: 456). The balance of the margin account varies depending on changes in the underlying value.

3.5.11 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class I	Class Z	Class D	Total
Issued capital				
Opening balance	194	1,310	88	1,592
Subscriptions	2	103	3	108
Redemptions	-2	-243	-7	-252
Closing balance	194	1,170	84	1,448
Share premium				
Opening balance	53,000	-	441,158	494,158
Subscriptions	567	5,680	17,911	24,158
Redemptions	-423	-5,680	-38,726	-44,829
Closing balance	53,144	-	420,343	473,487
Revaluation reserve				
Opening balance	18	29	184	231
Change through Other reserves	7	9	71	87
Closing balance	25	38	255	318

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class I	Class Z	Class D	Total
Other reserves				
Opening balance	-13,097	64,373	-25,472	25,804
Redemptions	-	-7,494	-	-7,494
Change in Revaluation reserve	-7	-9	-71	-87
Transfer from Undistributed result	3,531	6,183	38,752	48,466
Dividend	-642	-	-	-642
Closing balance	-10,215	63,053	13,209	66,047
Undistributed result				
Opening balance	3,531	6,183	38,752	48,466
Transfer to Other reserves	-3,531	-6,183	-38,752	-48,466
Net result for the period	2,234	3,426	23,628	29,288
Closing balance	2,234	3,426	23,628	29,288
Total shareholders' equity	45,382	67,687	457,519	570,588

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

The revaluation reserve concerns a legal reserve and is therefore not freely distributable to shareholders.

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class I	Class Z	Class D	Total
Issued capital				
Opening balance	193	1,608	94	1,895
Subscriptions	2	74	2	78
Redemptions		-372	-8	-381
Closing balance	194	1,310	88	1,592
Share premium				
Opening balance	52,762	-	471,673	524,435
Subscriptions	542	3,926	7,855	12,323
Redemptions	-304	-3,926	-38,370	-42,600
Closing balance	53,000	-	441,158	494,158
Revaluation reserve				
Opening balance	12	23	128	163
Change through Other reserves	6	6	56	68
Closing balance	18	29	184	231
Other reserves				
Opening balance	6,132	94,987	55,230	156,349
Redemptions	-	-14,928	-	-14,928
Change in Revaluation reserve	-6	-6	-56	-68
Transfer from Undistributed result	-18,602	-15,680	-80,646	-114,928
Dividend	-621	-	-	-621
Closing balance	-13,097	64,373	-25,472	25,804
Undistributed result				
Opening balance	-18,602	-15,680	-80,646	-114,928
Transfer to Other reserves	18,602	15,680	80,646	114,928
Net result for the period	3,531	6,183	38,752	48,466
Closing balance	3,531	6,183	38,752	48,466
Total shareholders' equity	43,646	71,895	454,710	570,251

3.5.12 Short term liabilities

All short term liabilities have a remaining maturity of less than one year.

Interest payable

Interest payable is the amount payable on investments.

Other short term liabilities

Amounts x € 1,000	31-12 -2024	31-12-2023
Accrued expenses	72	82
Other liabilities	-	53
Closing balance	72	135

3.5.13 Off-balance sheet rights and obligations

At the reporting date, there are no off-balance sheet rights and obligations.

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Interest from investments

Interest from investments concerns interest income from investments in financial instruments.

3.6.2 Revaluation of investments

Amounts x € 1,000	2024	2023
Realised gains bonds and other fixed income securities	5,176	2,012
Unrealised gains bonds and other fixed income securities	23,261	53,335
Realised losses bonds and other fixed income securities	-9,727	-20,852
Unrealised losses bonds and other fixed income securities	-4,731	-553
Realised gains investment funds	204	262
Unrealised gains investment funds	-	17
Unrealised losses investment funds	-21	-
Realised gains forward currency contracts	474	918
Unrealised gains forward currency contracts	44	-
Realised losses forward currency contracts	-1,342	-770
Unrealised losses forward currency contracts	-67	-62
Realised gains interest futures	2,544	2,058
Unrealised gains interest futures	1,007	648
Realised losses interest futures	-2,067	-1,572
Unrealised losses interest futures	-657	-740
Realised gains interest rate swaps	-	27
Unrealised gains interest rate swaps	2,422	2,663
Realised losses interest rate swaps	-992	-
Unrealised losses interest rate swaps	-	-382
Realised gains credit default swaps purchased	245	252
Unrealised gains credit default swaps purchased	295	222
Realised losses credit default swaps purchased	-499	-581
Unrealised losses credit default swaps purchased	-55	-449
Realised gains credit default swaps sold	59	45
Unrealised gains credit default swaps sold	132	225
Realised losses credit default swaps sold	-	-46
Unrealised losses credit default swaps sold	-171	-75
Total revaluation of investments	15,534	36,602
Realised revaluation of investments	-5,925	-18,247
Unrealised revaluation of investments	21,459	54,849
Total revaluation of investments	15,534	36,602

3.6.3 Other result

Currency exchange rate differences

Currency exchange rate differences is the amount resulting from foreign currency translation on other balance sheet items.

Interest other

Interest other relates to the interest earned on cash and cash equivalents, margin account and collateral during the reporting period.

Subscription and redemption fee

Subscription and redemption fee relates to the fees charged to shareholders for the subscription or redemption of shares in a Sub-fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

Amounts x € 1,000	2024	2023
Subscription and redemption fee	104	100

The applicable subscriptions and redemption fees during the reporting period are included in the schedule below.

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.23%	1 January 2024	24 June 2024
	0.20%	24 June 2024	16 December 2024
	0.14%	16 December 2024	31 December 2024
Redemption fee	0.12%	1 January 2024	24 June 2024
	0.10%	24 June 2024	16 December 2024
	0.14%	16 December 2024	31 December 2024

Other income

Other income includes all income items that are not generated from investments. This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realised revaluation of the underlying investment funds.

3.6.4 Operating expenses

Operating costs

The operating costs consist of the management fee and other costs. These costs are further explained in the notes for each Share Class, included in this annual report.

Interest other

Interest other relates to the interest accrued during the reporting period on payables to credit institutions, margin account and collateral.

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	-	2

This relates to the costs incurred when buying and selling investments. The transaction costs are included in the purchase cost of acquisitions and the sale proceeds of disposals and are recognised in the results through changes in the value of investments. In transactions involving fixed-income securities, costs are generally an integral part of the transaction price and therefore cannot be identified separately. Non-quantifiable costs, which may be embedded in transactions involving other derivative financial instruments, are not included in the above amounts. Any transaction costs mentioned above refers to costs incurred with futures transactions.

No costs are involved with transactions in Liquid Euro.

3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	488,288	462,263
Sales of investments	511,913	496,830
Total of investment transactions	1,000,201	959,093
Subscriptions	24,266	12,401
Redemptions	52,575	57,909
Total of subscription and redemption of shares	76,841	70,310
Portfolio turnover	923,360	888,783
Average net asset value of the Sub-fund	551,734	564,942
Portfolio turnover ratio	167	157

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average net asset value of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund and serves as a measure of both the level of active portfolio management and the resulting transaction costs.

In calculating the total volume of investment transactions, the sum of purchases and sales of investments is reduced by the sum of subscriptions and redemptions of shares. All investment categories are included except for deposits. The average net asset value of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the net asset value calculation takes place during the reporting period.

3.7.3 Related parties

As part of the investment policy of a Sub-fund, related parties may be engaged to provide services.

Related parties in this context refer to all companies and other business units that are part of The Goldman Sachs Group, Inc.

This includes, among other things, the management of a Sub-fund, the execution of investment transactions, the placement and raising of liquid assets, the taking out of loans, and the execution of securities lending activities. These services are provided at arm's length.

During the reporting period, the following services from related parties were utilised:

- Management fees are charged for the management activities of Share Class I. For details on the percentage,
 please refer to the information per share class in this annual report.
- In executing the investment policy, the Sub-fund may engage buy and sell transactions in other GSAM BV funds, as further detailed in the balance sheet notes. The total of these transactions for the reporting period amounts to 37.2% of the total transaction volume for the reporting period.
- The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI) which is established in the United Kingdom, as explained in 3.4.5 Outsourcing of management activities.

3.7.4 Trailer fee, soft dollar arrangements and commission sharing agreements

Trailer fee

During the reporting period, no specific agreements regarding trailer fees were in effect, and no amounts were credited to the manager of the Sub-fund in this regard.

Soft dollar arrangements

A soft dollar arrangement occurs when a financial service provider supplies products, such as research information, to the asset manager as part of the services related to executing investment transactions. GSAM BV does not use these arrangements. GSAM BV itself covers the costs of the necessary research for the funds it fully manages. This also applies to directly affiliated entities with GSAM BV within Europe. For other affiliated entities within Goldman Sachs Asset Management and third parties involved in managing the funds, they may, under certain circumstances, use soft dollar arrangements. When an affiliated entity or a third party receives such information in their work for our funds, there may not be an underlying contractual agreement.

Commission sharing agreements

GSAM BV does not use commission sharing agreements for the Sub-funds that are fully managed by GSAM BV or its directly affiliated entities within Europe. The same applies for other affiliated entities within Goldman Sachs Asset Management and third parties Goldman Sachs Asset Management as described in the paragraph soft dollar arrangements.

3.7.5 Appropriation of the result

In the upcoming general meeting, a dividend distribution of \in 0.81 per share of Share Class I will be proposed. Based on the fiscal status of the Sub-fund, no dividend tax applies to the dividend distribution. The remaining net result that is not distributed, will be added to the other reserves of Share Class I.

For Share Classes Z and D, the proposal will be to add the net result to the other reserves of Share Classes Z and D.

3.7.6 Subsequent events

Until 23 April 2025, the Net Asset Value of Share Class I decreased more than 80% mainly because of outflow in this share class.

Until 23 April 2025, the Net Asset Value of Share Class D (more than 40%) and Share Class Z (more than 60%) decreased mainly because of outflow in these share classes. This outflow was largely caused by redemption in kind to shareholders whereby the assets (excluding derivatives) have been transferred to these shareholders. These trades were done on 7 February 2025. The total amount of these redemption in kind was € 28.6 million for Share Class D and € 256.4 million for Share Class Z.

3.8 Notes to Share Class I

3.8.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	43,646	40,497
Subscriptions	569	544
Redemptions	-425	-305
Dividend	-642	-621
	-498	-382
Investment income	1,087	871
Other results	22	15
Management fee	-111	-104
Custody fees	-3	-2
Other expenses	-15	-15
·	980	765
Revaluation of investments	1,254	2,766
Closing balance	45,382	43,646

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	45,382	43,646	40,497
Shares outstanding (number)	970,890	967,664	961,948
Net asset value per share (in €)	46.74	45.10	42.10

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	5.18	8.78	-13.71
Performance of the index (%)	4.74	8.19	-13.65
Relative performance (%)	0.44	0.59	-0.06

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	111	104
Other costs	18	17
Total operating costs Share Class I	129	121

The management fee for Share Class I of the Sub-fund is 0.25% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent.

The other costs also include regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

For 2023, an amount of 1 is included under other costs related to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class I for 2024 amount to 2 (2023: 2) for the audit of the financial statements and <1 (2023: <1) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type. Since the management fee is calculated as a percentage of the total net asset value of the Share Class, the prospectus does not specify an absolute level for these costs. The percentage used during the reporting period is the same as the percentage stated in the prospectus.

For Share Class I, the other costs are based on the actual expenses charged to the share class. Due to the relatively small size of these costs, they are not quantified separately in the prospectus. For this reason, a comparative overview with the cost level indicated in the prospectus is not included in this annual report.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period

	2024	2023
Management fee	0.25%	0.25%
Other costs	0.04%	0.04%
Total Share Class I	0.29%	0.29%

The component 'Other costs' includes other costs as outlined in the 'Expenses' section. Additionally, it includes costs that are embedded in the value of investment funds in which the Sub-fund has participated during the reporting period. The ongoing charges embedded in the value of investment funds for this Share Class during the reporting period are smaller than 0.01% (2023: <0.01%).

3.9 Notes to Share Class Z

3.9.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1.000	2024	2023
Opening balance	71,895	80,938
Subscriptions	5,783	4,000
Redemptions	-13,417	-19,226
	-7,634	-15,226
Investment income	1,627	1,557
Other results	31	26
Custody fees	-4	-4
Other expenses	-21	-26
	1,633	1,553
Revaluation of investments	1,793	4,630
Closing balance	67,687	71,895

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	67,687	71,895	80,938
Shares outstanding (number)	5,847,803	6,549,754	8,040,947
Net asset value per share (in €)	11.57	10.98	10.07

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	5.45	9.05	-13.50
Performance of the index (%)	4.74	8.19	-13.65
Relative performance (%)	0.71	0.86	0.15

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Other costs	25	30
Total operating costs Share Class Z	25	30

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent.

The other costs also include regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

For 2023, an amount of 2 is included under other costs related to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class Z for 2024 amount to 3 (2023: 3) for the audit of the financial statements and <1 (2023: <1) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type.

For Share Class Z, the other costs are based on the actual costs incurred by the Share Class. Given the relatively small size of these costs, they are not quantified in the prospectus. For this reason, a comparative overview with the cost level stated in the prospectus is not included in this annual report.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

	2024	2023
Other costs	0.04%	0.04%
Total Share Class Z	0.04%	0.04%

The component 'Other costs' includes other costs as outlined in the 'Expenses' section. Additionally, it includes costs that are embedded in the value of investment funds in which the Sub-fund has participated during the reporting period. The ongoing charges embedded in the value of investment funds for this Share Class during the reporting period are smaller than 0.01% (2023: <0.01%).

3.10 Notes to Share Class D

3.10.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	454,710	446,479
Subscriptions	17,914	7,857
Redemptions	-38,733	-38,378
	-20,819	-30,521
Investment income	10,927	9,399
Other results	215	161
Other expenses	-	-13
Interest expenses	-1	-1
	11,141	9,546
Revaluation of investments	12,487	29,206
Closing balance	457,519	454,710

3.10.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	457,519	454,710	446,479
Shares outstanding (number)	419,612	439,924	471,232
Net asset value per share (in €)	1,090.34	1,033.61	947.47

3.10.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	5.49	9.09	-13.47
Performance of the index (%)	4.74	8.19	-13.65
Relative performance (%)	0.75	0.90	0.18

3.10.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Other costs	-	13
Total operating costs Share Class D	-	13

Costs incurred by Share Class D are reimbursed to Share Class D by the manager, resulting in the costs for Share Class D of the Sub-fund being essentially netted out to zero.

For 2023, an amount of 12 is included under other costs related to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class D for 2024 amount to 19 (2023: 18) for the audit of the financial statements and 3 (2023: 3) for other audit engagements. There are no audit fees related to advisory or other non-audit services. These costs have been reimbursed to the Share Class as indicated above.

Cost comparison

In accordance with RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those that, by type, are specified in the prospectus.

For Share Class D of the Sub-fund, no direct or ongoing regular costs are recorded, except for costs related to the implementation of SFDR and the Taxonomy Regulation (EU) as allocated in 2023. For this reason, a comparative overview with the cost levels specified in the prospectus is not included in this annual report.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

Since the costs for Share Class D of the Sub-fund are essentially zero (see the 'Expenses' section for details), the ongoing charges figure for Share Class D is 0.00% (2023: 0.00%).

3.11 Composition of investments

At 31 December 2024

The following breakdown of the investments provides a detailed overview of the bond and other fixed-income securities portfolio.

	Nominal			Value
Currency	x 1,000	Percentage	Name	x € 1,000
EUR	1,200	5.500	ABN AMRO BANK NV 21/09/2033	1,273
EUR	3,000	4.625	AIB GROUP PLC 23/07/2029	3,155
EUR	1,700	4.875	ALD SA 06/10/2028	1,793
EUR	1,400	0.875	ALIAXIS FINANCE SA 08/11/2028	1,283
EUR	3,130	1.625	ALLIANDER NV 30/06/2173	3,100
EUR	400	4.252	ALLIANZ SE 05/07/2052	412
EUR	600	1.301	ALLIANZ SE 25/09/2049	545
EUR	2,521	3.500	AMERICAN MEDICAL SYST EU 08/03/2032	2,567
EUR	1,318	0.450	AMERICAN TOWER CORP 15/01/2027	1,257
EUR	1,500	3.971	AMPRION GMBH 22/09/2032	1,555
EUR	676	5.000	ANGLO AMERICAN CAPITAL 15/03/2031	731
EUR	683	4.500	ANGLO AMERICAN CAPITAL 15/09/2028	716
EUR	969	4.750	ANGLO AMERICAN CAPITAL 21/09/2032	1,037
EUR	5,817	3.750	ANHEUSER BUSCH INBEV SA 22/03/2037	5,948
EUR	1,414	2.875	ANHEUSER-BUSCH INBEV SA/ 02/04/2032	1,395
EUR	1,000	1.650	ANHEUSER-BUSCH INBEV SA/ 28/03/2031	928
EUR	845	0.200	ANZ NEW ZEALAND INTL/LDN 23/09/2027	788
EUR	503	4.625	ARION BANKI HF 21/11/2028	524
EUR	900	7.250	ARION BANKI HF 25/05/2026	953
EUR	400	1.625	AROUNDTOWN SA 31/01/2028	379
EUR	3,000	0.541	ASAHI GROUP HOLDINGS LTD 23/10/2028	2,755
EUR	5,000	0.250	ASB FINANCE LTD 08/09/2028	4,541
EUR	1,450	0.750	ATLAS COPCO FINANCE 08/02/2032	1,246
EUR	1,500	5.000	ATRADIUS CREDITO 17/04/2034	1,597
EUR	455	4.750	AUTOSTRADE PER LITALIA 24/01/2031	482
EUR	1,110	3.375	AVIVA PLC 04/12/2045	1,112
EUR	1,226	6.375	AXA SA 16/07/2173	1,322
EUR	700	1.000	BALDER FINLAND OYJ 20/01/2029	631
EUR	900	5.000	BANCO DE SABADELL SA 07/06/2029	956
EUR	1,400	3.500	BANCO SANTANDER SA 09/01/2028	1,419
EUR	1,500	0.200	BANCO SANTANDER SA 11/02/2028	1,381
EUR	2,000	4.875	BANCO SANTANDER SA 18/10/2031	2,163
EUR	1,600	5.750	BANCO SANTANDER SA 23/08/2033	1,703
EUR	1,200	1.776	BANK OF AMERICA CORP 04/05/2027	1,182
EUR	658	1.381	BANK OF AMERICA CORP 09/05/2030	614
EUR	2,300	4.134	BANK OF AMERICA CORP 12/06/2028	2,391
EUR	2,700	0.583	BANK OF AMERICA CORP 24/08/2028	2,542
EUR	713	5.000	BANK OF IRELAND GROUP 04/07/2031	773
EUR	540	0.375	BANK OF IRELAND GROUP 10/05/2027	523
EUR	1,554	3.661	BANK OF NEW ZEALAND 17/07/2029	1,591
EUR	1,422	4.000	BANK POLSKA KASA S A 24/09/2030	1,425
EUR	300	4.375	BANKINTER SA 03/05/2030	316
EUR	1,900	3.750	BANQUE FED CRED MUTUEL 01/02/2033	1,953
EUR	1,000	4.375	BANQUE FED CRED MUTUEL 02/05/2030	1,045
EUR	300	0.625	BANQUE FED CRED MUTUEL 03/11/2028	272
EUR	1,000	4.750	BANQUE FED CRED MUTUEL 10/11/2031	1,066
EUR	1,200	4.125	BANQUE FED CRED MUTUEL 13/03/2029	1,249

Curroney	Nominal x 1,000	Percentage	Name	Value x € 1,000
Currency EUR	1,200	4.125	BANQUE FED CRED MUTUEL 14/06/2033	1,267
EUR	1,800	3.875	BANQUE FED CRED MUTUEL 16/06/2032	1,804
EUR	900	4.125	BANQUE FED CRED MUTUEL 18/09/2030	942
EUR	900	0.250	BANQUE FED CRED MUTUEL 19/07/2028	812
EUR	1,200	3.875	BANQUE FED CRED MUTUEL 26/01/2028	1,225
EUR	512	4.347	BARCLAYS PLC 08/05/2035	534
EUR	700	0.577	BARCLAYS PLC 09/08/2029	639
EUR	1,380	5.262	BARCLAYS PLC 29/01/2034	1,528
EUR	519	3.941	BARCLAYS PLC 31/01/2036	521
EUR	789	4.973	BARCLAYS PLC 31/05/2036	823
EUR	600	3.519	BECTON DICKINSON & CO 08/02/2031	611
EUR	1,355	4.029	BECTON DICKINSON EURO 07/06/2036	1,399
EUR	2,562	3.125	BMW INTL INVESTMENT BV 27/08/2030	2,563
EUR	1,870	3.375	BMW US CAPITAL LLC 02/02/2034	1,858
EUR	2,100	3.625	BNP PARIBAS 01/09/2029	2,137
EUR	2,600	1.125	BNP PARIBAS 15/01/2032	2,474
EUR	500	0.500	BNP PARIBAS 19/01/2030	447
EUR	2,900	0.500	BNP PARIBAS 19/02/2028	2,743
EUR	1,100	2.375	BNP PARIBAS 20/11/2030	1,089
EUR	200	3.875	BNP PARIBAS 23/02/2029	205
EUR	1,700	4.125	BNP PARIBAS 26/09/2032	1,788
EUR	1,754	4.000	BOOKING HOLDINGS INC 01/03/2044	1,773
EUR	1,270	4.500	BOOKING HOLDINGS INC 15/11/2031	1,368
EUR	809	3.250	BOOKING HOLDINGS INC 21/11/2032	811
EUR	600	4.625	BOUYGUES SA 07/06/2032	650
EUR	700	4.125	BPCE SA 08/03/2033	717
EUR	500	2.375	BRISA CONCESSAO RODOV SA 10/05/2027	495
EUR	1,598	3.750	BRITISH TELECOMMUNICATIO 13/05/2031	1,651
EUR	743	5.000	BUPA FINANCE PLC 12/10/2030	810
EUR	700	4.125	CAIXABANK SA 09/02/2032	727
EUR	1,700	5.375	CAIXABANK SA 14/11/2030	1,866
EUR	600	6.250	CAIXABANK SA 23/02/2033	643
EUR	2,500	6.125	CAIXABANK SA 30/05/2034	2,721
EUR	2,000	0.875	CARLSBERG BREWERIES A/S 01/07/2029	1,830
EUR	450	0.900	CBRE GI OPEN END FUND 12/10/2029	403
EUR	2,560	4.777	CELANESE US HOLDINGS LLC 19/07/2026	2,602
EUR	1,500	1.750	CELLNEX TELECOM SA 23/10/2030	1,380
EUR	900	4.570	CESKA SPORITELNA AS 03/07/2031	941
EUR	800	5.737	CESKA SPORITELNA AS 08/03/2028	842
EUR	729	3.750	CITIGROUP INC 14/05/2032	744
EUR	110	1.875	CNH INDUSTRIAL FIN EUR S 19/01/2026	109
EUR	1,100	2.500	CNP ASSURANCES 30/06/2051	1,014
EUR	2,745	1.125	COCA-COLA EUROPACIFIC 12/04/2029	2,555
EUR	1,088	3.125	COCA-COLA HBC FINANCE BV 20/11/2032	1,081
EUR	700	3.875	COMMERZBANK AG 15/10/2035	695
EUR	400	5.250	COMMERZBANK AG 25/03/2029	425
EUR	846	4.266	COMMONWEALTH BANK AUST 04/06/2034	874
EUR	1,117	3.250	COMPASS GROUP PLC 06/02/2031	1,135
EUR	811	3.125	COVENTRY BLDG SOCIETY 29/10/2029	810
EUR	500	4.750	CREDIT AGRICOLE ASSRNCES 27/09/2048	520
EUR	2,000	1.625	CREDIT AGRICOLE SA 05/06/2030	1,983
EUR	1,100	3.875	CREDIT AGRICOLE SA 20/04/2031	1,141
EUR	1,700	1.000	CREDIT AGRICOLE SA 22/04/2026	1,690
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	Naminal			Volum
Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	700	3.750	CREDIT AGRICOLE SA 23/01/2031	711
EUR	600	5.500	CREDIT AGRICOLE SA 28/08/2033	635
EUR	1,200	3.375	CREDIT MUTUEL ARKEA 19/09/2027	1,217
EUR	1,700	0.250	CREDIT SUISSE AG LONDON 01/09/2028	1,544
EUR	400	1.500	CREDIT SUISSE AG LONDON 10/04/2026	394
EUR	1,162	4.750	CTP NV 05/02/2030	1,215
EUR	1,347	0.750	CTP NV 18/02/2027	1,283
EUR	166	0.875	CTP NV 20/01/2026	163
EUR	467	1.500	CTP NV 27/09/2031	405
EUR	1,400	3.375	DAIMLER TRUCK INTL 23/09/2030	1,410
EUR	2,616	4.125	DANFOSS FIN 2 BV 02/12/2029	2,735
EUR	1,989	0.375	DANFOSS FINANCE I BV 28/10/2028	1,803
EUR	700	3.875	DANSKE BANK A/S 09/01/2032	721
EUR	700	4.125	DANSKE BANK A/S 10/01/2031	737
EUR	464	3.750	DANSKE BANK A/S 19/11/2036	463
EUR	2,085	4.750	DANSKE BANK A/S 21/06/2030	2,225
EUR	1,300	1.750	DE VOLKSBANK NV 22/10/2030	1,287
USD	4,125	5.750	DEMETER (SWISS RE LTD) 15/08/2050	3,980
EUR	1,300	4.125	DEUTSCHE BANK AG 04/04/2030	1,332
EUR	1,209	1.375	DEUTSCHE BANK AG 10/06/2026	1,200
EUR	400	4.000	DEUTSCHE BANK AG 12/07/2028	408
EUR	300	4.500	DEUTSCHE BANK AG 12/07/2035	311
EUR	900	1.375	DEUTSCHE BANK AG 17/02/2032	793
EUR	200	1.750	DEUTSCHE BANK AG 19/11/2030	184
EUR	1,100	1.625	DEUTSCHE BANK AG 20/01/2027	1,069
EUR	3,151	0.750	DH EUROPE FINANCE 18/09/2031	2,720
EUR	1,256	4.000	DNB BANK ASA 14/03/2029	1,301
EUR	1,000	4.625	DNB BANK ASA 28/02/2033	1,035
EUR	2,194	3.000	DNB BANK ASA 29/11/2030	2,184
EUR	2,370	3.625	DSM BV 02/07/2034	2,406
EUR	760	0.625	DSM BV 23/06/2032	637
EUR	1,354	3.125	DSV FINANCE BV 06/11/2028	1,369
EUR	828	3.250	DSV FINANCE BV 06/11/2030	837
GBP	1,447	6.375	E.ON INTL FINANCE BV 07/06/2032	1,851
EUR	2,000	5.750	E.ON INTL FINANCE BV 14/02/2033	2,360
EUR	639	4.125	E.ON SE 25/03/2044	649
EUR	3,000	3.533	EAST JAPAN RAILWAY CO 04/09/2036	3,027
EUR	2,600	1.850	EAST JAPAN RAILWAY CO 13/04/2033	2,366
EUR	2,494	4.375	EDP SERVICIOS SAU 04/04/2032	2,644
EUR	1,700	4.125	ELECTRICITE DE FRANCE SA 17/06/2031	1,770
EUR	734	1.125	ELI LILLY AND COMPANY 14/09/2051	459
EUR	1,800	3.750	ELIS SA 21/03/2030	1,833
EUR	1,640	3.500	ENBW INTL FINANCE BV 22/07/2031	1,669
EUR	3,737	0.750	ENEL FINANCE INTL NV 17/06/2030	3,300
EUR	567	0.875	ENEL FINANCE INTL NV 28/09/2034	445
EUR	1,257	6.375	ENEL SPA 16/07/2173	1,350
EUR	2,200	3.500	ENEL SPA 24/05/2173	2,201
EUR	500	4.250	ENGIE SA 11/01/2043	513
EUR	2,575	3.250	EQUINIX EU 2 FINANCING C 15/03/2031	2,567
EUR	400	1.625	ERSTE GROUP BANK AG 08/09/2031	391
EUR	2,400	1.000	ERSTE GROUP BANK AG 10/06/2030	2,371
EUR	600	0.875	ERSTE GROUP BANK AG 15/11/2032	559
EUR	1,300	0.100	ERSTE GROUP BANK AG 16/11/2028	1,199
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Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,900	3.250	ERSTE GROUP BANK AG 27/08/2032	1,906
EUR	1,300	4.250	ERSTE GROUP BANK AG 30/05/2030	1,363
EUR	1,206	3.750	ESB FINANCE DAC 25/01/2043	1,195
EUR	3,000	1.500	EUROGRID GMBH 18/04/2028	2,876
EUR	2,013	3.375	EXPERIAN FINANCE PLC 10/10/2034	2,012
EUR	260	3.467	FED CAISSES DESJARDINS 05/09/2029	267
EUR	475	1.750	FIRMENICH PRODUCTIONS 30/04/2030	447
USD	1,200	5.125	FORD MOTOR CREDIT CO LLC 16/06/2025	1,158
EUR	2,005	4.154	GLENCORE CAP FIN DAC 29/04/2031	2,076
EUR	3,000	1.375	GLOBAL SWITCH FINANCE 07/10/2030	2,822
EUR	204	2.250	GLOBAL SWITCH HOLDINGS L 31/05/2027	201
EUR	300	4.375	GRAND CITY PROPERTIES SA 09/01/2030	309
EUR	100	1.500	GRAND CITY PROPERTIES SA 09/06/2173	96
EUR	400	0.125	GRAND CITY PROPERTIES SA 11/01/2028	364
EUR	960	4.700	GREAT-WEST LIFECO INC 16/11/2029	1,039
EUR	900	1.750	HANNOVER RE 08/10/2040	822
EUR	200	0.750	HEIMSTADEN BOSTAD TRESRY 06/09/2029	173
EUR	721	1.625	HEIMSTADEN BOSTAD TRESRY 13/10/2031	615
EUR	200	0.625	HEIMSTADEN BOSTAD TRESRY 24/07/2025	197
EUR	3,033	0.023	HIGHLAND HOLDINGS SARL 15/12/2026	2,893
EUR	1,985	3.750	HONEYWELL INTERNATIONAL INC 01/03/2036	1,995
USD	542	5.800	HYUNDAI CAPITAL AMERICA 26/06/2025	525
EUR	700	3.625	IBERDROLA FINANZAS SAU 13/07/2033	719
EUR				472
	500	1.575	IBERDROLA FINANZAS SAU 16/11/2173	
EUR EUR	2,300	4.875	IBERDROLA FINANZAS SAU 25/07/2173	2,378
EUR	3,350 900	1.750 1.375	IBM CORP 31/01/2031 ICADE SANTE SAS 17/09/2030	3,116 790
EUR EUR	2,094	4.875	IMCD NV 18/09/2028	2,199
	2,500	1.250	INFORMA PLC 22/04/2028 INFORMA PLC 23/10/2027	2,373
EUR	926	3.000		928
EUR	1,161	3.625	INFORMA PLC 23/10/2034	1,158
EUR	4,900	3.500	ING GROEP NV 43/09/2030	4,957
EUR	1,600	0.250	ING GROEP NV 18/02/2029	1,465
EUR	500	5.000	ING GROEP NV 20/02/2035	528
EUR	1,100	2.000	ING GROEP NV 22/03/2030	1,096
EUR	500	4.125	ING GROEP NV 24/08/2033	510
EUR	3,500	2.125	ING GROEP NV 26/05/2031	3,453
EUR	1,200	4.250	ING GROEP NV 26/08/2035	1,222
USD	950	4.000	INTESA SANPAOLO SPA 23/09/2029	864
EUR	978	5.125	INTESA SANPAOLO SPA 29/08/2031	1,080
EUR	3,000	3.750	INTL CONSOLIDATED AIRLIN 25/03/2029	3,052
EUR	1,583	2.200	JOHN DEERE CASH MANAGEME 02/04/2032	1,516
EUR	965	3.125	JOHNSON CONTROLS/TYCO FI 11/12/2033	945
EUR	4,142	4.457	JPMORGAN CHASE & CO 13/11/2031	4,422
EUR	3,500	1.638	JPMORGAN CHASE & CO 18/05/2028	3,397
EUR	800	1.963	JPMORGAN CHASE & CO 23/03/2030	766
EUR	2,210	0.389	JPMORGAN CHASE & CO 24/02/2028	2,094
EUR	800	4.375	KBC GROUP NV 06/12/2031	854
EUR	600	4.750	KBC GROUP NV 17/04/2035	624
EUR	1,500	4.375	KBC GROUP NV 19/04/2030	1,576
EUR	500	4.875	KBC GROUP NV 25/04/2033	520
EUR	2,010	0.625	KERRY GROUP PLC 20/09/2029	1,822
EUR	500	3.875	KLEPIERRE SA 23/09/2033	513

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	668	3.000	KNORR-BREMSE AG 30/09/2029	x € 1,000 671
EUR	865	3.250	KNORR-BREMSE AG 30/09/2032	878
EUR	1,400	3.875	KONINKLIJKE KPN NV 16/02/2036	1,434
EUR	1,200	4.250	KONINKLIJKE PHILIPS NV 08/09/2031	1,265
EUR	1,013	6.375	LANDSBANKINN HF 12/03/2027	1,075
EUR	1,200	1.000	LEG IMMOBILIEN SE 19/11/2032	981
EUR	500	0.550	LINDE FINANCE BV 19/05/2032	417
EUR	3,700	3.400	LINDE PLC 14/02/2036	3,715
EUR	400	1.500	LOGICOR FINANCING SARL 13/07/2026	393
EUR	360	0.875	LOGICOR FINANCING SARL 14/01/2031	307
EUR	783	1.625	LOGICOR FINANCING SARL 15/07/2027	753
EUR	1,361	3.500	LOUIS DREYFUS FINANCE BV 22/10/2031	1,361
EUR	1,700	3.500	LVMH MOET HENNESSY VUITT 07/09/2033	1,744
EUR	1,841	3.750	MASSMUTUAL GLOBAL FUNDIN 19/01/2030	1,913
EUR	8,635	0.375	MEDTRONIC GLOBAL HLDINGS 15/10/2028	7,895
EUR	1,000	3.375	MEDTRONIC GLOBAL HLDINGS 15/10/2034	1,005
EUR	884	2.250	MEDTRONIC GLOBAL HOLDINGS 07/03/2039	753
EUR	1,424	3.625	MET LIFE GLOB FUNDING I 26/03/2034	1,461
EUR	764	4.875	METSO OUTOTEC OYJ 07/12/2027	801
EUR	1,180	3.556	MITSUBISHI UFJ FIN GRP 05/09/2032	1,197
EUR	1,400	4.656	MORGAN STANLEY 02/03/2029	1,470
EUR	2,247	3.790	MORGAN STANLEY 21/03/2030	2,306
EUR	1,417	3.955	MORGAN STANLEY 21/03/2035	1,452
EUR	200	5.148	MORGAN STANLEY 25/01/2034	223
EUR	3,434	4.813	MORGAN STANLEY 25/10/2028	3,609
EUR	500	0.495	MORGAN STANLEY 26/10/2029	455
EUR	3,300	0.406	MORGAN STANLEY 29/10/2027	3,158
EUR	1,056	4.250	MOTABILITY OPERATIONS GR 17/06/2035	1,110
EUR	1,859	3.875	MOTABILITY OPERATIONS GR 24/01/2034	1,908
EUR	1,834	3.625	MOTABILITY OPERATIONS GR 24/07/2029	1,875
EUR	600	4.250	MUNICH RE 26/05/2044	619
EUR	2,822	3.125	NATIONAL AUSTRALIA BANK 28/02/2030	2,844
EUR	1,556	3.530	NATIONAL GRID PLC 20/09/2028	1,585
EUR	900	3.625	NATURGY FINANCE SA 02/10/2034	895
EUR	600	0.670	NATWEST GROUP PLC 14/09/2029	549
EUR	484	1.043	NATWEST GROUP PLC 14/09/2032	455
EUR	1,282	0.780	NATWEST GROUP PLC 26/02/2030	1,168
EUR	1,484	3.875	NESTE OYJ 21/05/2031	1,511
EUR	865	3.125	NESTLE FINANCE INTL LTD 28/10/2036	853
EUR	3,000	4.625	NETFLIX INC 15/05/2029	3,214
EUR	500	3.625	NETFLIX INC 15/06/2030	515
EUR	4,000	3.875	NETFLIX INC 15/11/2029	4,164
EUR	500	0.875	NIBC BANK NV 08/07/2025	495
EUR	600	0.250	NIBC BANK NV 09/09/2026	574
EUR	500	6.000	NIBC BANK NV 16/11/2028	550
EUR	573	6.000	NN GROUP NV 03/11/2043	646
EUR	1,500	4.125	NORDEA BANK ABP 29/05/2035	1,540
EUR	430	1.125	NORSK HYDRO ASA 11/04/2025	428
EUR	550	4.109	NORTHWESTERN MUTUAL GLBL 15/03/2030	579
EUR	1,800	3.375	NOVO NORDISK A/S 21/05/2034	1,830
EUR	1,196	1.625	OP CORPORATE BANK PLC 09/06/2030	1,185
EUR	800	6.125	OTP BANK NYRT 05/10/2027	833
EUR	1,910	0.500	PEPSICO INC 06/05/2028	1,782

	Manatarat			Value
Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	650	4.250	PERMANENT TSB GROUP 10/07/2030	671
EUR	1,214	6.625	PERMANENT TSB GROUP 25/04/2028	1,302
EUR	700	6.625	PERMANENT TSB GROUP 30/06/2029	773
EUR	2,100	3.750	PERNOD RICARD SA 15/09/2033	2,139
EUR	904	4.625	PIRAEUS BANK SA 17/07/2029	939
EUR	700	5.500	PRAEMIA HEALTHCARE SACA 19/09/2028	748
EUR	1,000	3.200	PROCTER & GAMBLE CO/THE 29/04/2034	1,015
EUR	427	4.000	PROLOGIS EURO FINANCE 05/05/2034	440
EUR	1,000	4.625	PROLOGIS EURO FINANCE 23/05/2033	1,080
EUR	1,845	3.700	PROLOGIS INTL FUND II 07/10/2034	1,842
EUR	189	1.625	PROLOGIS INTL FUND II 17/06/2032	167
EUR	700	2.085	PROSUS NV 19/01/2030	651
EUR	1,000	5.250	RAIFFEISEN BANK INTL 02/01/2035	1,028
EUR	1,500	3.875	RAIFFEISEN BANK INTL 03/01/2030	1,526
EUR	200	2.875	RAIFFEISEN BANK INTL 18/06/2032	193
EUR	2,300	5.750	RAIFFEISEN BANK INTL 27/01/2028	2,477
EUR	800	3.852	RAIFFEISEN SCHWEIZ 03/09/2032	817
EUR	548	4.875	RCI BANQUE SA 02/10/2029	577
EUR	3,040	1.750	RCI BANQUE SA 10/04/2026	2,988
EUR	400	4.875	RCI BANQUE SA 14/06/2028	418
EUR	736	3.750	RELX FINANCE BV 12/06/2031	763
EUR	1,716	3.375	RELX FINANCE BV 20/03/2033	1,724
EUR	3,100	3.625	REPSOL EUROPE FINANCE 05/09/2034	3,098
EUR	500	0.375	REPSOL EUROPE FINANCE 06/07/2029	447
EUR	3,000	0.875	REPSOL EUROPE FINANCE 06/07/2033	2,464
EUR	3,200	0.250	REPSOL INTL FINANCE 02/08/2027	3,002
EUR	3,000	2.500	REPSOL INTL FINANCE 22/03/2173	2,933
EUR	800	3.625	ROBERT BOSCH GMBH 02/06/2030	822
EUR	2,600	4.000	ROBERT BOSCH GMBH 02/06/2035	2,715
EUR	100	4.375	ROBERT BOSCH GMBH 02/06/2043	105
EUR	500	0.010	ROYAL BANK OF CANADA 05/10/2028	453
EUR	2,673	3.625	RWE AG 13/02/2029	2,747
EUR	3,570	2.750	RWE AG 24/05/2030	3,519
EUR	667	4.375	SAGAX AB 29/05/2030	694
EUR	100	2.500	SAMPO OYJ 03/09/2052	91
EUR	4,873	3.375	SAMPO OYJ 23/05/2049	4,815
EUR	800	0.500	SANTAN CONSUMER FINANCE 14/11/2026	768
EUR	2,100	3.750	SANTAN CONSUMER FINANCE 17/01/2029	2,157
EUR	1,500	4.375	SANTANDER CONSUMER BANK 13/09/2027	1,559
EUR	1,200	4.500	SANTANDER CONSUMER BANK 30/06/2026	1,230
EUR	1,000	4.375	SARTORIUS FINANCE BV 14/09/2029	1,048
EUR	1,000	4.500	SARTORIUS FINANCE BV 14/09/2032	1,054
EUR	1,900	3.000	SCHNEIDER ELECTRIC SE 03/09/2030	1,923
EUR	400	0.500	SEGRO CAPITAL SARL 22/09/2031	331
EUR	1,075	3.500	SEGRO PLC 24/09/2032	1,073
EUR	930	1.500	SELP FINANCE SARL 20/12/2026	910
EUR	783	1.625	SES SA 22/03/2026	770
EUR	2,600	3.375	SIEMENS FINANCIERINGSMAT 22/02/2037	2,603
EUR	305	3.750	SIKA CAPITAL BV 03/05/2030	315
EUR	400	5.375	SLOVENSKA SPORITELNA AS 04/10/2028	420
EUR	1,333	3.375	SNAM SPA 26/11/2031	1,335
EUR	400	5.625	SOCIETE GENERALE 02/06/2033	432
EUR	1,900	4.875	SOCIETE GENERALE 21/11/2031	2,011

Currency Nominal CURTON Percentage Name X 1,000 E 1,000 EUR 900 6,500 SOGECAP SA 16/05/2044 1,006 EUR 2,000 3,625 SPAREBANK 1 SR BANK ASA 12/03/2029 2,047 EUR 2,147 4,000 SSE PLC 06/09/2031 2,246 EUR 1,202 3,375 STRYKER CORP 11/1/2028 1,227 EUR 1,800 2,375 SUEZ 24/05/2030 1,725 EUR 1,800 2,375 SUEZ 24/05/2030 1,725 EUR 1,467 0,632 SUMITOMO MITSUI FINL GRP 07/10/2031 2,002 EUR 1,467 0,632 SUMITOMO MITSUI FINL GRP 23/10/2029 1,302 EUR 1,401 3,875 SWISSCOM FINANCE 29/05/2044 450 EUR 1,524 3,625 SWISSCOM FINANCE 29/05/2074 450 EUR 1,543 0,750 TAKEDA PHARMACEUTICAL 90/07/2027 3,241 EUR 5,543 0,750 TAKEDA PHARMACEUTICAL 21/11/2026 5,474 EUR					
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EUR 4,232 4.750 TEOLLISUUDEN VOIMA OYJ 01/06/2030 4,501 EUR 2,000 1.375 TEOLLISUUDEN VOIMA OYJ 23/06/2028 1,886 EUR 3,121 3.500 TERNA RETE ELETTRICA 17/01/2031 3,172 EUR 200 0.375 TESCO CORP TREASURY SERV 27/07/2029 177 EUR 3,800 0.875 TESCO CORP TREASURY SERV 29/05/2026 3,709 EUR 1,488 3,650 THERMO FISHER SCIENTIFIC 24/07/2029 916 EUR 950 1,950 THERMO FISHER SCIENTIFIC 24/07/2029 916 EUR 1,000 3,700 T-MOBILE USA INC 08/05/2032 1,027 EUR 1,000 3,700 T-MOBILE USA INC 08/05/2036 2,313 EUR 1,000 2,000 TOTALENERGIES SE 04/09/2173 907 EUR 1,000 3.369 TOTALENERGIES SE 04/10/2173 4,397 EUR 2,554 4,120 TOTALENERGIES SE 19/02/2173 2,585 EUR 82,55 3,386 TOYOTA MOTOR CREDIT CORP 13/09/2029 885			3.500	TELSTRA GROUP LTD 03/09/2036	3,315
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EUR 3,121 3.500 TERNA RETE ELETTRICA 17/01/2031 3,172 EUR 200 0.375 TESCO CORP TREASURY SERV 27/07/2029 177 EUR 3,800 0.875 TESCO CORP TREASURY SERV 29/05/2026 3,709 EUR 1,488 3.650 THERMO FISHER SCIENTIFIC 21/11/2034 1,521 EUR 950 1.950 THERMO FISHER SCIENTIFIC 24/07/2029 916 EUR 1,000 3.700 T-MOBILE USA INC 08/05/2032 1,027 EUR 2,248 3.850 T-MOBILE USA INC 08/05/2036 2,313 EUR 1,000 2.000 TOTALENERGIES SE 04/09/2173 907 EUR 4,400 3.369 TOTALENERGIES SE 06/10/2173 4,397 EUR 2,554 4.120 TOTALENERGIES SE 19/02/2173 2,585 EUR 827 3.386 TOYOTA FINANCE AUSTRALIA 18/03/2030 838 EUR 847 4.050 TOYOTA MOTOR CREDIT CORP 13/09/2029 885 EUR 1,860 3.625 TOYOTA MOTOR CREDIT CORP 15/07/2031 1,902	EUR	2,000	1.375	TEOLLISUUDEN VOIMA OYJ 23/06/2028	1,886
EUR 3,800 0.875 TESCO CORP TREASURY SERV 29/05/2026 3,709 EUR 1,488 3.650 THERMO FISHER SCIENTIFIC 21/11/2034 1,521 EUR 950 1.950 THERMO FISHER SCIENTIFIC 24/07/2029 916 EUR 1,000 3.700 T-MOBILE USA INC 08/05/2032 1,027 EUR 2,248 3.850 T-MOBILE USA INC 08/05/2036 2,313 EUR 1,000 2.000 TOTALENERGIES SE 04/09/2173 907 EUR 4,400 3.369 TOTALENERGIES SE 06/10/2173 4,397 EUR 2,554 4.120 TOTALENERGIES SE 19/02/2173 2,585 EUR 827 3.386 TOYOTA FINANCE AUSTRALIA 18/03/2030 885 EUR 847 4.050 TOYOTA MOTOR CREDIT CORP 13/09/2029 885 EUR 1,860 3.625 TOYOTA MOTOR CREDIT CORP 15/07/2031 1,902 EUR 2,400 4.000 TRATON FINANCE LUX SA 16/09/2025 2,413 EUR 1,000 0.500 UBS GROUP AG 03/10/3/2029 798 <tr< td=""><td>EUR</td><td>3,121</td><td>3.500</td><td>TERNA RETE ELETTRICA 17/01/2031</td><td></td></tr<>	EUR	3,121	3.500	TERNA RETE ELETTRICA 17/01/2031	
EUR 1,488 3.650 THERMO FISHER SCIENTIFIC 21/11/2034 1,521 EUR 950 1,950 THERMO FISHER SCIENTIFIC 24/07/2029 916 EUR 1,000 3.700 T-MOBILE USA INC 08/05/2032 1,027 EUR 2,248 3.850 T-MOBILE USA INC 08/05/2036 2,313 EUR 1,000 2.000 TOTALENERGIES SE 04/09/2173 907 EUR 4,400 3.369 TOTALENERGIES SE 06/10/2173 4,397 EUR 2,554 4.120 TOTALENERGIES SE 06/10/2173 2,585 EUR 827 3.386 TOYOTA FINANCE AUSTRALIA 18/03/2030 838 EUR 847 4.050 TOYOTA MOTOR CREDIT CORP 13/09/2029 885 EUR 1,860 3.625 TOYOTA MOTOR CREDIT CORP 15/07/2031 1,902 EUR 2,400 4.000 TRATON FINANCE LUX SA 16/09/2025 2,413 EUR 1,000 0.500 UBS AG LONDON 31/03/2031 854 EUR 1,000 0.500 UBS GROUP AG 01/03/2029 798 E	EUR	200	0.375	TESCO CORP TREASURY SERV 27/07/2029	177
EUR 950 1.950 THERMO FISHER SCIENTIFIC 24/07/2029 916 EUR 1,000 3.700 T-MOBILE USA INC 08/05/2032 1,027 EUR 2,248 3.850 T-MOBILE USA INC 08/05/2036 2,313 EUR 1,000 2.000 TOTALENERGIES SE 04/09/2173 907 EUR 4,400 3.369 TOTALENERGIES SE 06/10/2173 4,397 EUR 2,554 4.120 TOTALENERGIES SE 19/02/2173 2,585 EUR 827 3.386 TOYOTA FINANCE AUSTRALIA 18/03/2030 838 EUR 847 4.050 TOYOTA MOTOR CREDIT CORP 13/09/2029 885 EUR 1,860 3.625 TOYOTA MOTOR CREDIT CORP 15/07/2031 1,902 EUR 2,400 4.000 TRATON FINANCE LUX SA 16/09/2025 2,413 EUR 1,000 0.500 UBS AG LONDON 31/03/2031 854 EUR 1,000 0.500 UBS GROUP AG 01/03/2029 798 EUR 400 0.250 UBS GROUP AG 09/06/2033 1,950 EUR	EUR	3,800	0.875	TESCO CORP TREASURY SERV 29/05/2026	3,709
EUR 1,000 3.700 T-MOBILE USA INC 08/05/2032 1,027 EUR 2,248 3.850 T-MOBILE USA INC 08/05/2036 2,313 EUR 1,000 2.000 TOTALENERGIES SE 04/09/2173 907 EUR 4,400 3.369 TOTALENERGIES SE 06/10/2173 4,397 EUR 2,554 4.120 TOTALENERGIES SE 19/02/2173 2,585 EUR 827 3.386 TOYOTA FINANCE AUSTRALIA 18/03/2030 838 EUR 847 4.050 TOYOTA MOTOR CREDIT CORP 13/09/2029 885 EUR 1,860 3.625 TOYOTA MOTOR CREDIT CORP 15/07/2031 1,902 EUR 2,400 4.000 TRATON FINANCE LUX SA 16/09/2025 2,413 EUR 1,000 0.500 UBS GROUP AG 03/03/2031 854 EUR 1,000 0.500 UBS GROUP AG 03/10/2026 391 EUR 400 0.250 UBS GROUP AG 09/06/2033 1,950 EUR 1,864 4.125 UBS GROUP AG 13/10/2026 994 EUR 1,000	EUR	1,488	3.650	THERMO FISHER SCIENTIFIC 21/11/2034	1,521
EUR 2,248 3.850 T-MOBILE USA INC 08/05/2036 2,313 EUR 1,000 2.000 TOTALENERGIES SE 04/09/2173 907 EUR 4,400 3.369 TOTALENERGIES SE 06/10/2173 4,397 EUR 2,554 4.120 TOTALENERGIES SE 19/02/2173 2,585 EUR 827 3.386 TOYOTA FINANCE AUSTRALIA 18/03/2030 838 EUR 847 4.050 TOYOTA MOTOR CREDIT CORP 13/09/2029 885 EUR 1,860 3.625 TOYOTA MOTOR CREDIT CORP 15/07/2031 1,902 EUR 2,400 4.000 TRATON FINANCE LUX SA 16/09/2025 2,413 EUR 1,000 0.500 UBS AG LONDON 31/03/2031 854 EUR 1,000 0.500 UBS GROUP AG 01/03/2029 798 EUR 400 0.250 UBS GROUP AG 03/11/2026 391 EUR 1,864 4.125 UBS GROUP AG 03/11/2031 2,107 EUR 1,000 2.125 UBS GROUP AG 13/10/2031 2,107 EUR 4,800 <td>EUR</td> <td>950</td> <td>1.950</td> <td>THERMO FISHER SCIENTIFIC 24/07/2029</td> <td>916</td>	EUR	950	1.950	THERMO FISHER SCIENTIFIC 24/07/2029	916
EUR 1,000 2.000 TOTALENERGIES SE 04/09/2173 907 EUR 4,400 3.369 TOTALENERGIES SE 06/10/2173 4,397 EUR 2,554 4.120 TOTALENERGIES SE 19/02/2173 2,585 EUR 827 3.386 TOYOTA FINANCE AUSTRALIA 18/03/2030 838 EUR 847 4.050 TOYOTA MOTOR CREDIT CORP 13/09/2029 885 EUR 1,860 3.625 TOYOTA MOTOR CREDIT CORP 15/07/2031 1,902 EUR 2,400 4.000 TRATON FINANCE LUX SA 16/09/2025 2,413 EUR 1,000 0.500 UBS AG LONDON 31/03/2031 854 EUR 700 7.750 UBS GROUP AG 01/03/2029 798 EUR 400 0.250 UBS GROUP AG 03/11/2026 391 EUR 1,864 4.125 UBS GROUP AG 09/06/2033 1,950 EUR 2,000 4.375 UBS GROUP AG 13/10/2031 2,107 EUR 1,000 2.125 UBS GROUP AG 13/10/2031 2,107 EUR 4,800	EUR	1,000	3.700	T-MOBILE USA INC 08/05/2032	1,027
EUR 4,400 3.369 TOTALENERGIES SE 06/10/2173 4,397 EUR 2,554 4.120 TOTALENERGIES SE 19/02/2173 2,585 EUR 827 3.386 TOYOTA FINANCE AUSTRALIA 18/03/2030 838 EUR 847 4.050 TOYOTA MOTOR CREDIT CORP 13/09/2029 885 EUR 1,860 3.625 TOYOTA MOTOR CREDIT CORP 15/07/2031 1,902 EUR 2,400 4.000 TRATON FINANCE LUX SA 16/09/2025 2,413 EUR 1,000 0.500 UBS AG LONDON 31/03/2031 854 EUR 1,000 0.500 UBS GROUP AG 01/03/2029 798 EUR 700 7.750 UBS GROUP AG 03/11/2026 391 EUR 400 0.250 UBS GROUP AG 03/11/2026 391 EUR 1,864 4.125 UBS GROUP AG 11/01/2031 2,107 EUR 1,000 2.125 UBS GROUP AG 13/10/2026 994 EUR 1,000 2.125 UBS GROUP AG 24/06/2027 4,670 EUR 998 <td< td=""><td>EUR</td><td>2,248</td><td>3.850</td><td>T-MOBILE USA INC 08/05/2036</td><td>2,313</td></td<>	EUR	2,248	3.850	T-MOBILE USA INC 08/05/2036	2,313
EUR 2,554 4.120 TOTALENERGIES SE 19/02/2173 2,585 EUR 827 3.386 TOYOTA FINANCE AUSTRALIA 18/03/2030 838 EUR 847 4.050 TOYOTA MOTOR CREDIT CORP 13/09/2029 885 EUR 1,860 3.625 TOYOTA MOTOR CREDIT CORP 15/07/2031 1,902 EUR 2,400 4.000 TRATON FINANCE LUX SA 16/09/2025 2,413 EUR 1,000 0.500 UBS AG LONDON 31/03/2031 854 EUR 700 7.750 UBS GROUP AG 01/03/2029 798 EUR 400 0.250 UBS GROUP AG 03/11/2026 391 EUR 400 0.250 UBS GROUP AG 09/06/2033 1,950 EUR 2,000 4.375 UBS GROUP AG 11/01/2031 2,107 EUR 1,000 2.125 UBS GROUP AG 13/10/2026 994 EUR 1,000 2.125 UBS GROUP AG 24/06/2027 4,670 EUR 4,800 1.000 UBS GROUP AG 24/06/2027 4,670 EUR 813 2.2	EUR	1,000	2.000	TOTALENERGIES SE 04/09/2173	907
EUR 827 3.386 TOYOTA FINANCE AUSTRALIA 18/03/2030 838 EUR 847 4.050 TOYOTA MOTOR CREDIT CORP 13/09/2029 885 EUR 1,860 3.625 TOYOTA MOTOR CREDIT CORP 15/07/2031 1,902 EUR 2,400 4.000 TRATON FINANCE LUX SA 16/09/2025 2,413 EUR 1,000 0.500 UBS AG LONDON 31/03/2031 854 EUR 700 7.750 UBS GROUP AG 01/03/2029 798 EUR 400 0.250 UBS GROUP AG 03/11/2026 391 EUR 400 0.250 UBS GROUP AG 09/06/2033 1,950 EUR 1,864 4.125 UBS GROUP AG 11/01/2031 2,107 EUR 1,000 2.125 UBS GROUP AG 13/10/2026 994 EUR 1,000 2.125 UBS GROUP AG 24/06/2027 4,670 EUR 4,800 1.000 UBS GROUP AG 24/06/2027 4,670 EUR 998 4.200 UNICREDIT SPA 11/06/2034 1,026 EUR 813 2.250 <td>EUR</td> <td>4,400</td> <td>3.369</td> <td>TOTALENERGIES SE 06/10/2173</td> <td>4,397</td>	EUR	4,400	3.369	TOTALENERGIES SE 06/10/2173	4,397
EUR 847 4.050 TOYOTA MOTOR CREDIT CORP 13/09/2029 885 EUR 1,860 3.625 TOYOTA MOTOR CREDIT CORP 15/07/2031 1,902 EUR 2,400 4.000 TRATON FINANCE LUX SA 16/09/2025 2,413 EUR 1,000 0.500 UBS AG LONDON 31/03/2031 854 EUR 700 7.750 UBS GROUP AG 01/03/2029 798 EUR 400 0.250 UBS GROUP AG 03/11/2026 391 EUR 400 0.250 UBS GROUP AG 09/06/2033 1,950 EUR 1,864 4.125 UBS GROUP AG 11/01/2031 2,107 EUR 2,000 4.375 UBS GROUP AG 13/10/2026 994 EUR 1,000 2.125 UBS GROUP AG 24/06/2027 4,670 EUR 4,800 1.000 UBS GROUP AG 24/06/2027 4,670 EUR 998 4.200 UNICREDIT SPA 11/06/2034 1,026 EUR 813 2.250 UPM-KYMMENE OYJ 23/05/2029 791 EUR 500 1.250	EUR	2,554	4.120	TOTALENERGIES SE 19/02/2173	2,585
EUR 1,860 3.625 TOYOTA MOTOR CREDIT CORP 15/07/2031 1,902 EUR 2,400 4.000 TRATON FINANCE LUX SA 16/09/2025 2,413 EUR 1,000 0.500 UBS AG LONDON 31/03/2031 854 EUR 700 7.750 UBS GROUP AG 01/03/2029 798 EUR 400 0.250 UBS GROUP AG 03/11/2026 391 EUR 1,864 4.125 UBS GROUP AG 09/06/2033 1,950 EUR 2,000 4.375 UBS GROUP AG 11/01/2031 2,107 EUR 1,000 2.125 UBS GROUP AG 13/10/2026 994 EUR 4,800 1.000 UBS GROUP AG 24/06/2027 4,670 EUR 998 4.200 UNICREDIT SPA 11/06/2034 1,026 EUR 813 2.250 UPM-KYMMENE OYJ 23/05/2029 791 EUR 500 1.250 VEOLIA ENVIRONNEMENT SA 15/04/2028 477 EUR 3,100 4.375 VOLKSWAGEN BANK GMBH 03/05/2028 3,202 EUR 1,300 2.500<	EUR	827	3.386	TOYOTA FINANCE AUSTRALIA 18/03/2030	838
EUR 2,400 4.000 TRATON FINANCE LUX SA 16/09/2025 2,413 EUR 1,000 0.500 UBS AG LONDON 31/03/2031 854 EUR 700 7.750 UBS GROUP AG 01/03/2029 798 EUR 400 0.250 UBS GROUP AG 03/11/2026 391 EUR 400 0.250 UBS GROUP AG 09/06/2033 1,950 EUR 1,864 4.125 UBS GROUP AG 09/06/2033 1,950 EUR 2,000 4.375 UBS GROUP AG 11/01/2031 2,107 EUR 1,000 2.125 UBS GROUP AG 24/06/2027 4,670 EUR 4,800 1.000 UBS GROUP AG 24/06/2027 4,670 EUR 998 4.200 UNICREDIT SPA 11/06/2034 1,026 EUR 813 2.250 UPM-KYMMENE OYJ 23/05/2029 791 EUR 500 1.250 VEOLIA ENVIRONNEMENT SA 15/04/2028 477 EUR 3,100 4.375 VOLKSWAGEN BANK GMBH 03/05/2028 3,202 EUR 500 4.250 <	EUR	847	4.050	TOYOTA MOTOR CREDIT CORP 13/09/2029	885
EUR 1,000 0.500 UBS AG LONDON 31/03/2031 854 EUR 700 7.750 UBS GROUP AG 01/03/2029 798 EUR 400 0.250 UBS GROUP AG 03/11/2026 391 EUR 400 0.250 UBS GROUP AG 09/06/2033 1,950 EUR 1,864 4.125 UBS GROUP AG 11/01/2031 2,107 EUR 2,000 4.375 UBS GROUP AG 13/10/2026 994 EUR 1,000 2.125 UBS GROUP AG 13/10/2026 994 EUR 4,800 1.000 UBS GROUP AG 24/06/2027 4,670 EUR 998 4.200 UNICREDIT SPA 11/06/2034 1,026 EUR 998 4.200 UNICREDIT SPA 11/06/2034 1,026 EUR 813 2.250 UPM-KYMMENE OYJ 23/05/2029 791 EUR 500 1.250 VEOLIA ENVIRONNEMENT SA 15/04/2028 477 EUR 3,100 4.375 VOLKSWAGEN BANK GMBH 03/05/2028 3,202 EUR 500 4.250 VOLKSWAGEN	EUR	1,860	3.625	TOYOTA MOTOR CREDIT CORP 15/07/2031	1,902
EUR 700 7.750 UBS GROUP AG 01/03/2029 798 EUR 400 0.250 UBS GROUP AG 03/11/2026 391 EUR 1,864 4.125 UBS GROUP AG 09/06/2033 1,950 EUR 2,000 4.375 UBS GROUP AG 11/01/2031 2,107 EUR 1,000 2.125 UBS GROUP AG 13/10/2026 994 EUR 4,800 1.000 UBS GROUP AG 24/06/2027 4,670 EUR 998 4.200 UNICREDIT SPA 11/06/2034 1,026 EUR 813 2.250 UPM-KYMMENE OYJ 23/05/2029 791 EUR 500 1.250 VEOLIA ENVIRONNEMENT SA 15/04/2028 477 EUR 3,100 4.375 VOLKSWAGEN BANK GMBH 03/05/2028 3,202 EUR 500 4.250 VOLKSWAGEN BANK GMBH 07/01/2026 506 EUR 1,300 2.500 VOLKSWAGEN BANK GMBH 31/07/2026 1,288 EUR 1,086 3.875 VOLKSWAGEN INTL FIN NV 17/06/2173 1,892 EUR 500 3.875<	EUR	2,400	4.000	TRATON FINANCE LUX SA 16/09/2025	2,413
EUR 400 0.250 UBS GROUP AG 03/11/2026 391 EUR 1,864 4.125 UBS GROUP AG 09/06/2033 1,950 EUR 2,000 4.375 UBS GROUP AG 11/01/2031 2,107 EUR 1,000 2.125 UBS GROUP AG 13/10/2026 994 EUR 4,800 1.000 UBS GROUP AG 24/06/2027 4,670 EUR 998 4.200 UNICREDIT SPA 11/06/2034 1,026 EUR 813 2.250 UPM-KYMMENE OYJ 23/05/2029 791 EUR 500 1.250 VEOLIA ENVIRONNEMENT SA 15/04/2028 477 EUR 3,100 4.375 VOLKSWAGEN BANK GMBH 03/05/2028 3,202 EUR 500 4.250 VOLKSWAGEN BANK GMBH 07/01/2026 506 EUR 1,300 2.500 VOLKSWAGEN BANK GMBH 31/07/2026 1,288 EUR 1,086 3.875 VOLKSWAGEN FIN SERV AG 10/09/2030 1,098 EUR 500 3.875 VOLKSWAGEN INTL FIN NV 17/06/2173 1,892 EUR 500	EUR	1,000	0.500	UBS AG LONDON 31/03/2031	854
EUR 1,864 4.125 UBS GROUP AG 09/06/2033 1,950 EUR 2,000 4.375 UBS GROUP AG 11/01/2031 2,107 EUR 1,000 2.125 UBS GROUP AG 13/10/2026 994 EUR 4,800 1.000 UBS GROUP AG 24/06/2027 4,670 EUR 998 4.200 UNICREDIT SPA 11/06/2034 1,026 EUR 813 2.250 UPM-KYMMENE OYJ 23/05/2029 791 EUR 500 1.250 VEOLIA ENVIRONNEMENT SA 15/04/2028 477 EUR 3,100 4.375 VOLKSWAGEN BANK GMBH 03/05/2028 3,202 EUR 500 4.250 VOLKSWAGEN BANK GMBH 07/01/2026 506 EUR 1,300 2.500 VOLKSWAGEN BANK GMBH 31/07/2026 1,288 EUR 1,086 3.875 VOLKSWAGEN INTL FIN NV 17/06/2173 1,892 EUR 500 3.875 VOLKSWAGEN INTL FIN NV 17/06/2173 1,892 EUR 500 3.875 VOLKSWAGEN INTL FIN NV 17/06/2173 467 EUR 400 </td <td>EUR</td> <td>700</td> <td>7.750</td> <td>UBS GROUP AG 01/03/2029</td> <td>798</td>	EUR	700	7.750	UBS GROUP AG 01/03/2029	798
EUR 2,000 4.375 UBS GROUP AG 11/01/2031 2,107 EUR 1,000 2.125 UBS GROUP AG 13/10/2026 994 EUR 4,800 1.000 UBS GROUP AG 24/06/2027 4,670 EUR 998 4.200 UNICREDIT SPA 11/06/2034 1,026 EUR 813 2.250 UPM-KYMMENE OYJ 23/05/2029 791 EUR 500 1.250 VEOLIA ENVIRONNEMENT SA 15/04/2028 477 EUR 3,100 4.375 VOLKSWAGEN BANK GMBH 03/05/2028 3,202 EUR 500 4.250 VOLKSWAGEN BANK GMBH 07/01/2026 506 EUR 1,300 2.500 VOLKSWAGEN BANK GMBH 31/07/2026 1,288 EUR 1,086 3.875 VOLKSWAGEN FIN SERV AG 10/09/2030 1,098 EUR 1,900 3.500 VOLKSWAGEN INTL FIN NV 17/06/2173 1,892 EUR 500 3.875 VOLKSWAGEN INTL FIN NV 17/06/2173 467 EUR 400 4.375 VOLKSWAGEN INTL FIN NV 28/03/2173 369	EUR	400	0.250	UBS GROUP AG 03/11/2026	391
EUR 1,000 2.125 UBS GROUP AG 13/10/2026 994 EUR 4,800 1.000 UBS GROUP AG 24/06/2027 4,670 EUR 998 4.200 UNICREDIT SPA 11/06/2034 1,026 EUR 813 2.250 UPM-KYMMENE OYJ 23/05/2029 791 EUR 500 1.250 VEOLIA ENVIRONNEMENT SA 15/04/2028 477 EUR 3,100 4.375 VOLKSWAGEN BANK GMBH 03/05/2028 3,202 EUR 500 4.250 VOLKSWAGEN BANK GMBH 07/01/2026 506 EUR 1,300 2.500 VOLKSWAGEN BANK GMBH 31/07/2026 1,288 EUR 1,086 3.875 VOLKSWAGEN FIN SERV AG 10/09/2030 1,098 EUR 1,900 3.500 VOLKSWAGEN INTL FIN NV 17/06/2173 1,892 EUR 500 3.875 VOLKSWAGEN INTL FIN NV 17/06/2173 467 EUR 400 4.375 VOLKSWAGEN INTL FIN NV 28/03/2173 369	EUR	1,864	4.125	UBS GROUP AG 09/06/2033	1,950
EUR 4,800 1.000 UBS GROUP AG 24/06/2027 4,670 EUR 998 4.200 UNICREDIT SPA 11/06/2034 1,026 EUR 813 2.250 UPM-KYMMENE OYJ 23/05/2029 791 EUR 500 1.250 VEOLIA ENVIRONNEMENT SA 15/04/2028 477 EUR 3,100 4.375 VOLKSWAGEN BANK GMBH 03/05/2028 3,202 EUR 500 4.250 VOLKSWAGEN BANK GMBH 07/01/2026 506 EUR 1,300 2.500 VOLKSWAGEN BANK GMBH 31/07/2026 1,288 EUR 1,086 3.875 VOLKSWAGEN FIN SERV AG 10/09/2030 1,098 EUR 1,900 3.500 VOLKSWAGEN INTL FIN NV 17/06/2173 1,892 EUR 500 3.875 VOLKSWAGEN INTL FIN NV 17/06/2173 467 EUR 400 4.375 VOLKSWAGEN INTL FIN NV 28/03/2173 369	EUR	2,000	4.375	UBS GROUP AG 11/01/2031	2,107
EUR 998 4.200 UNICREDIT SPA 11/06/2034 1,026 EUR 813 2.250 UPM-KYMMENE OYJ 23/05/2029 791 EUR 500 1.250 VEOLIA ENVIRONNEMENT SA 15/04/2028 477 EUR 3,100 4.375 VOLKSWAGEN BANK GMBH 03/05/2028 3,202 EUR 500 4.250 VOLKSWAGEN BANK GMBH 07/01/2026 506 EUR 1,300 2.500 VOLKSWAGEN BANK GMBH 31/07/2026 1,288 EUR 1,086 3.875 VOLKSWAGEN FIN SERV AG 10/09/2030 1,098 EUR 1,900 3.500 VOLKSWAGEN INTL FIN NV 17/06/2173 1,892 EUR 500 3.875 VOLKSWAGEN INTL FIN NV 17/06/2173 467 EUR 400 4.375 VOLKSWAGEN INTL FIN NV 28/03/2173 369	EUR	1,000	2.125	UBS GROUP AG 13/10/2026	994
EUR 813 2.250 UPM-KYMMENE OYJ 23/05/2029 791 EUR 500 1.250 VEOLIA ENVIRONNEMENT SA 15/04/2028 477 EUR 3,100 4.375 VOLKSWAGEN BANK GMBH 03/05/2028 3,202 EUR 500 4.250 VOLKSWAGEN BANK GMBH 07/01/2026 506 EUR 1,300 2.500 VOLKSWAGEN BANK GMBH 31/07/2026 1,288 EUR 1,086 3.875 VOLKSWAGEN FIN SERV AG 10/09/2030 1,098 EUR 1,900 3.500 VOLKSWAGEN INTL FIN NV 17/06/2173 1,892 EUR 500 3.875 VOLKSWAGEN INTL FIN NV 17/06/2173 467 EUR 400 4.375 VOLKSWAGEN INTL FIN NV 28/03/2173 369	EUR	4,800	1.000	UBS GROUP AG 24/06/2027	4,670
EUR 500 1.250 VEOLIA ENVIRONNEMENT SA 15/04/2028 477 EUR 3,100 4.375 VOLKSWAGEN BANK GMBH 03/05/2028 3,202 EUR 500 4.250 VOLKSWAGEN BANK GMBH 07/01/2026 506 EUR 1,300 2.500 VOLKSWAGEN BANK GMBH 31/07/2026 1,288 EUR 1,086 3.875 VOLKSWAGEN FIN SERV AG 10/09/2030 1,098 EUR 1,900 3.500 VOLKSWAGEN INTL FIN NV 17/06/2173 1,892 EUR 500 3.875 VOLKSWAGEN INTL FIN NV 17/06/2173 467 EUR 400 4.375 VOLKSWAGEN INTL FIN NV 28/03/2173 369	EUR	998	4.200	UNICREDIT SPA 11/06/2034	1,026
EUR 3,100 4.375 VOLKSWAGEN BANK GMBH 03/05/2028 3,202 EUR 500 4.250 VOLKSWAGEN BANK GMBH 07/01/2026 506 EUR 1,300 2.500 VOLKSWAGEN BANK GMBH 31/07/2026 1,288 EUR 1,086 3.875 VOLKSWAGEN FIN SERV AG 10/09/2030 1,098 EUR 1,900 3.500 VOLKSWAGEN INTL FIN NV 17/06/2173 1,892 EUR 500 3.875 VOLKSWAGEN INTL FIN NV 17/06/2173 467 EUR 400 4.375 VOLKSWAGEN INTL FIN NV 28/03/2173 369	EUR	813	2.250	UPM-KYMMENE OYJ 23/05/2029	791
EUR 500 4.250 VOLKSWAGEN BANK GMBH 07/01/2026 506 EUR 1,300 2.500 VOLKSWAGEN BANK GMBH 31/07/2026 1,288 EUR 1,086 3.875 VOLKSWAGEN FIN SERV AG 10/09/2030 1,098 EUR 1,900 3.500 VOLKSWAGEN INTL FIN NV 17/06/2173 1,892 EUR 500 3.875 VOLKSWAGEN INTL FIN NV 17/06/2173 467 EUR 400 4.375 VOLKSWAGEN INTL FIN NV 28/03/2173 369	EUR	500	1.250	VEOLIA ENVIRONNEMENT SA 15/04/2028	477
EUR 1,300 2.500 VOLKSWAGEN BANK GMBH 31/07/2026 1,288 EUR 1,086 3.875 VOLKSWAGEN FIN SERV AG 10/09/2030 1,098 EUR 1,900 3.500 VOLKSWAGEN INTL FIN NV 17/06/2173 1,892 EUR 500 3.875 VOLKSWAGEN INTL FIN NV 17/06/2173 467 EUR 400 4.375 VOLKSWAGEN INTL FIN NV 28/03/2173 369		3,100	4.375	VOLKSWAGEN BANK GMBH 03/05/2028	3,202
EUR 1,086 3.875 VOLKSWAGEN FIN SERV AG 10/09/2030 1,098 EUR 1,900 3.500 VOLKSWAGEN INTL FIN NV 17/06/2173 1,892 EUR 500 3.875 VOLKSWAGEN INTL FIN NV 17/06/2173 467 EUR 400 4.375 VOLKSWAGEN INTL FIN NV 28/03/2173 369		500	4.250	VOLKSWAGEN BANK GMBH 07/01/2026	
EUR 1,900 3.500 VOLKSWAGEN INTL FIN NV 17/06/2173 1,892 EUR 500 3.875 VOLKSWAGEN INTL FIN NV 17/06/2173 467 EUR 400 4.375 VOLKSWAGEN INTL FIN NV 28/03/2173 369		1,300	2.500	VOLKSWAGEN BANK GMBH 31/07/2026	1,288
EUR 500 3.875 VOLKSWAGEN INTL FIN NV 17/06/2173 467 EUR 400 4.375 VOLKSWAGEN INTL FIN NV 28/03/2173 369		1,086	3.875	VOLKSWAGEN FIN SERV AG 10/09/2030	1,098
EUR 400 4.375 VOLKSWAGEN INTL FIN NV 28/03/2173 369			3.500	VOLKSWAGEN INTL FIN NV 17/06/2173	1,892
			3.875		467
EUR 900 4.250 VOLKSWAGEN INTL FIN NV 29/03/2029 928			4.375	VOLKSWAGEN INTL FIN NV 28/03/2173	369
	EUR	900	4.250	VOLKSWAGEN INTL FIN NV 29/03/2029	928

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	2,389	4.000	VOLKSWAGEN LEASING GMBH 11/04/2031	2,435
EUR	1,600	3.875	VOLKSWAGEN LEASING GMBH 11/10/2028	1,626
EUR	191	3.625	VOLVO TREASURY AB 25/05/2027	194
EUR	1,445	3.125	VOLVO TREASURY AB 26/08/2029	1,448
EUR	295	3.875	VOLVO TREASURY AB 29/08/2026	300
EUR	400	0.500	VONOVIA FINANCE BV 14/09/2029	356
EUR	2,200	0.250	VONOVIA SE 01/09/2028	1,994
EUR	1,800	0.750	VONOVIA SE 01/09/2032	1,456
EUR	1,000	4.250	VONOVIA SE 10/04/2034	1,032
EUR	1,000	0.625	VONOVIA SE 14/12/2029	883
EUR	900	0.375	VONOVIA SE 16/06/2027	847
EUR	700	4.250	WERFEN SA SPAIN 03/05/2030	726
EUR	450	0.100	WESTPAC SEC NZ/LONDON 13/07/2027	421
EUR	2,739	0.427	WESTPAC SEC NZ/LONDON 14/12/2026	2,617
EUR	500	1.099	WESTPAC SEC NZ/LONDON 24/03/2026	488
EUR	945	4.000	WPP FINANCE 2013 12/09/2033	976
EUR	1,455	0.766	WWESTPAC BANKING CORP 13/05/2031	1,406
USD	650	3.000	ZURICH FINANCE IRELAND 19/04/2051	537
Total				548,809
Investment f	unds			4,455
Forward currency contracts				-67
Interest futures				217
Interest rate swaps				-620
Credit default swaps purchased			-672	
Credit default swaps sold				731
Total of investments				552,853

For the composition of investments at 31 December 2023, please refer to the 2023 annual report of the Sub-fund. This annual report is available on the website of the manager.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Sustainable Finance Disclosure Regulation (SFDR)

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included in the appendix to this annual report.

4.2 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 3 N.V. the Management Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

If the aforementioned balance of income and expenses is negative, the amount is deducted from the additional reserve that is maintained for the relevant type of shares.

4.3 Management interest

At 31 December 2024 and 1 January 2024, the Board members of GSAM BV had no personal interest in (an investment of) the Sub-fund.

4.4 Independent auditor's report

The report of the independent auditor is included on the next page.



Independent auditor's report

To: the shareholders of Euro Credit Fund (NL) and the meeting of holders of priority shares of Goldman Sachs Paraplufonds 3 N.V.

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of Euro Credit Fund (NL) ('the Fund') give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of Euro Credit Fund (NL), The Hague, included in this annual report.

The financial statements comprise:

- · the balance sheet as at 31 December 2024;
- · the profit and loss statement for the period 1 January through 31 December 2024; and
- · the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl



Independence

We are independent of Euro Credit Fund (NL) in accordance with in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Euro Credit Fund (NL) and its environment and the components of the internal control system. This included the Manager's risk assessment process, the Manager's process for responding to the risks of fraud and monitoring the internal control system. We refer to section 'Principal risks and uncertainties' of the management board report for the Manager's fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board of Goldman Sachs Asset Management B.V. ('the Manager'), as well as other officers of the Manager, including the head officers of the legal affairs and compliance departments on whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. In addition, we conducted interviews to gain insight into the Manager's fraud risk assessment and the processes for identifying and responding to fraud risks and the internal controls the Manager has put in place to mitigate those risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud and misappropriation of assets. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.



The management override of controls and the risk of fraud in revenue recognition are perceived risks of fraud. The Manager is inherently in a unique position to commit fraud, due to the ability to manipulate accounting data and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

We addressed this risk by evaluating whether there were indications of bias in the Manager's estimates, which could pose a risk of material misstatement due to fraud. With respect to the investments that are measured at fair value, we determined on the basis of external (market) information that the valuation as prepared by the Fund falls within the range that we consider acceptable. We determined that there are no indications of bias in the estimates made by the Manager.

The audit procedures included, among other things, the evaluation of the design and implementation of internal controls intended to mitigate the risk of management override of controls. We obtained amongst others audit evidence regarding the design, implementation and operating effectiveness of internal controls at both the Manager and the fund administrator by reviewing the ISAE type II report of the Manager and the SOC1 report of the fund administrator. We furthermore selected journal entries based on risk criteria, as well as other journal entries and adjustments made at the end of the reporting period and conducted specific procedures for these entries. These procedures include procedures such as validation of these entries with support obtained during our audit or with source documentation. We did not identify any significant transactions outside the normal course of business. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

The risk of fraud in revenue recognition is assessed by considering factors such as complexity, systematic nature, estimation uncertainty, and susceptibility to management bias. We did not identify any revenue associated with these risk factors for our audit.

We incorporated an element of unpredictability in our audit. We also reviewed correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations. If this was the case, we have reevaluated our evaluation of the risk of fraud and its implications for our audit work.



Audit approach going concern

As disclosed in section 'Continuity Management' in the notes to the financial statements the management board performed their assessment of the Fund's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the management board's going-concern assessment included, amongst others:

- considered whether the Manager's going-concern assessment included all relevant information of which we were aware as
 a result of our audit, obtained additional substantiation and inquired with the Manager regarding the Manager's most
 important assumptions and inputs underlying its going-concern assessment;
- assessed the redemptions of shares after the end of the financial year and assessed whether these may give rise to continuity risks;
- reviewed the prospectus, which outlines the option for the Manager to temporarily suspend or limit requests for the redemption of shares in exceptional cases and;
- performed inquiries with the Manager as to its knowledge of going-concern risks beyond the period of the Manager's assessment.

Our procedures did not result in outcomes contrary to the Manager's assumptions and judgements used in the application of the going-concern assumption.



Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- · is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management board report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the management board report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the management board

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code: and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern.



Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 23 April 2025 PricewaterhouseCoopers Accountants N.V.

Original signed by H. Elwakiel RA



Appendix to our auditor's report on the financial statements 2024 of the Fund

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error,
 designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and
 appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is
 higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations,
 or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and
 evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair
 presentation.

We communicate with the management board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

5. APPENDIX – MODEL FOR PERIODIC DISCLOSURES FOR FINANCIAL PRODUCTS

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included on the next page.



Sustainable

investment in an economic activity that

contributes to an environmental or social objective, provided that

investment means an

significantly harm any

follow good governance

The **EU Taxonomy** is a

classification system laid down in Regulation (EU) 2020/852

establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Euro Credit Fund (NL)

Legal entity identifier: 549300P8LU8YNJJ1E054

Environmental and/or social characteristics

D	id th	is fin	ancial product have a sustainable inv	estn	nent ol	ojective ?
			Yes		×	No
			e sustainable investments with an nmental objective:%		chara object	moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a rtion of% of sustainable investments
		е	economic activities that qualify as nvironmentally sustainable under the U Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		а	economic activities that do not qualify s environmentally sustainable under ne EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
						with a social objective
			e sustainable investments with a objective:%	×		moted E/S characteristics, but did not make ustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are

The Fund/Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities.
- During the reporting period, the Fund/Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
- the development, production or maintenance in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

· Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action".

• Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Fund/Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material



violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Fund/Sub-Fund.

How did the sustainability indicators perform?

The Fund/Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund/Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities: These investments have been excluded in line with the description provided in the previous question.
- Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action': These investments have been excluded in line with the description provided in the previous question.
- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:

These investments have been excluded in line with the description provided in the previous question.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2023	December 31, 2024	Unit
Excluding investments in issuers involved in controversial activities (as outlined above)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action' (as outlined above)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact (as outlined above)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Fund/Sub-Fund did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Fund/Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Fund/Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	Exposure to companies active in the fossil fuel sector Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) Investee countries subject to social violations



VONOVIA SE

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAKEDA PHARMACEUTICAL COMPANY LIMITED	Manufacturing	2.46%	JP
ING GROEP N.V.	Financial and insurance activities	2.34%	NL
MORGAN STANLEY	Financial and insurance activities	2.25%	US
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Financial and insurance activities	2.07%	FR
UBS GROUP AG	Financial and insurance activities	1.94%	СН
BNP PARIBAS SA	Financial and insurance activities	1.92%	FR
JPMORGAN CHASE & CO.	Financial and insurance activities	1.88%	US
MEDTRONIC GLOBAL HOLDINGS S.C.A.	Manufacturing	1.69%	LU
ANHEUSER-BUSCH INBEV SA	Manufacturing	1.48%	BE
TOTALENERGIES SE	Manufacturing	1.39%	FR
NETFLIX INC.	Information and communication	1.38%	US
ERSTE GROUP BANK AG	Financial and insurance activities	1.37%	AT
BANK OF AMERICA CORPORATION	Financial and insurance activities	1.19%	US
BANCO SANTANDER S.A.	Financial and insurance activities	1.18%	ES

Real estate activities

DE

1.15%

the greatest proportion of investments of the financial product during the reference period which is: 2024-12-31





Asset allocation describes the share of investments in specific

What was the proportion of sustainability-related investments?

Over the reference period, 98.37% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

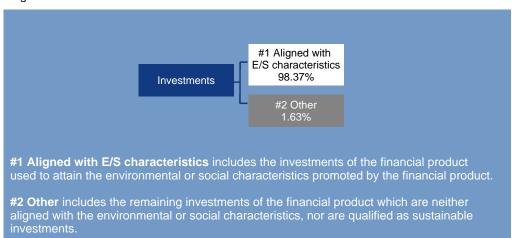
What was the asset allocation?

Over the reference period, 98.37% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

1.63% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes;

and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Fund/Sub-Fund.

Over the reference period, a minimum of 90% of the Fund/Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 31, 2024
Accommodation and food service activities	Food and beverage service activities	0.20%
Administrative and support service activities	Rental and leasing activities	1.91%
	Travel agency tour operator and other reservation service and related activities	0.70%
Cash	Cash	1.49%
	Term	0.27%
Construction	Civil engineering	0.26%
Corp	FIN	2.67%
	IND	2.44%
	UTIL	0.43%
Derivatives	Forward	-0.01%
	Futures	0.47%
	Swap	-0.13%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	5.21%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.47%
	Financial service activities except insurance and pension funding	52.26%



	1,	la aaa/
Financial and insurance activities	Insurance reinsurance and pension funding except compulsory social security	2.83%
Information and communication	Computer programming consultancy and related activities	0.55%
	Information service activities	1.50%
	Publishing activities	0.78%
	Telecommunications	2.11%
Manufacturing	Manufacture of basic metals	0.08%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.54%
	Manufacture of beverages	3.42%
	Manufacture of chemicals and chemical products	1.93%
	Manufacture of coke and refined petroleum products	1.65%
	Manufacture of computer electronic and optical products	2.34%
	Manufacture of electrical equipment	0.34%
	Manufacture of food products	0.54%
	Manufacture of machinery and equipment n.e.c.	0.17%
	Manufacture of motor vehicles trailers and semi-trailers	0.65%
	Manufacture of other transport equipment	0.27%
	Manufacture of paper and paper products	0.14%
	Manufacture of wearing apparel	0.31%
	Other manufacturing	0.32%
Mutual fund	MONEY MARKET	0.78%
Other services activities	Other personal service activities	0.33%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.48%
Real estate activities	Real estate activities	2.70%
Transporting and storage	Air transport	0.55%
	Land transport and transport via pipelines	1.19%
	Warehousing and support activities for transportation	0.09%
Water supply; sewerage waste management	Sewerage	0.08%
and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.31%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade except of motor vehicles and motorcycles	0.39%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Fund/Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmenal
objective. Transitional
activities are activities
for which low-carbon
alternatives are not yet
available and among
others have
greenhouse gas
emission levels
corresponding to the
best performance.

Taxonomy-aligned activities are expressed as a share of:

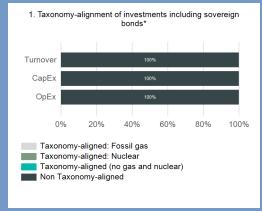
- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

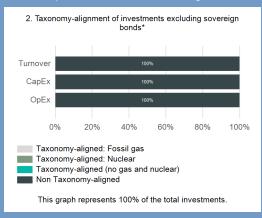


investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

	Yes	
	In fossil gas	In nuclear energy
×	No	

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Fund/Sub-Fund did not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Fund/Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Fund/Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Fund/Sub-Fund did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Fund/Sub-Fund.

These investments were not subject to any minimum environmental or social safeguards.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Fund/Sub-Fund were met during the reference period. The sustainability indicators of the Fund/Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund/Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Fund/Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Fund/Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Fund/Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Fund/Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund/Sub-Fund.

GELDMARKT FONDS (NL)

Annual Report 2024

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1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 3 N.V.)

Management Board

Goldman Sachs Asset Management B.V. Prinses Beatrixlaan 35 2595 AK The Hague, The Netherlands

Internet: https://am.gs.com

Members of the Management Board of Goldman Sachs Asset Management B.V.

P. den Besten M.C.M. Canisius G.E.M. Cartigny B.G.J. van Overbeek E.J. Siermann

Depositary

The Bank of New York Mellon SA/NV, Amsterdam branch Claude Debussylaan 7 1082 MC Amsterdam The Netherlands

Independent auditor

PricewaterhouseCoopers Accountants N.V. Thomas R. Malthusstraat 5 1066 JR Amsterdam The Netherlands

Banker

The Bank of New York Mellon SA/NV Boulevard Anspachlaan 1 1000 B-Brussels Belgium

Transfer Agent

The Bank of New York Mellon NV/SA, Amsterdam branch Claude Debussylaan 7 1082 MC Amsterdam The Netherlands

2. MANAGEMENT BOARD REPORT

2.1 Key figures Share Class U

		0001	0000	0000	0004	0000
		2024	2023	2022	2021	2020
Net asset value* (x 1,000)	€	14,239	14,782	17,560	19,585	20,165
Shares outstanding (number)		1,766,464	1,902,373	2,333,405	2,599,908	2,660,610
Net asset value per share	€	8.06	7.77	7.53	7.53	7.58
Transaction price	€	8.06	7.77	7.53	7.53	7.58
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	3.74	3.25	-0.10	-0.61	-0.37
Performance of the index	%	3.46	3.09	-0.04	-0.69	-0.64
Relative performance	%	0.28	0.16	-0.06	0.08	0.27

^{*} Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

Summary of investment result

Amounts x €1,000	2024	2023	2022	2021	2020
Investment income and other results	169	164	12	-37	8
Revaluation of investments	399	369	5	-42	-42
Operating expenses	-29	-31	-37	-38	-41
Total investment result	539	502	-20	-117	-75

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.09	0.08	0.00	-0.01	0.00
Revaluation of investments	0.22	0.18	0.00	-0.02	-0.02
Operating expenses	-0.02	-0.01	-0.02	-0.01	-0.02
Total investment result	0.29	0.25	-0.02	-0.04	-0.04

2.2 Key figures Share Class G

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	1,081	1,373	1,605	1,113	1,148
Shares outstanding (number)		79,168	104,279	125,909	87,257	89,455
Net asset value per share	€	13.65	13.16	12.75	12.76	12.83
Transaction price	€	13.65	13.16	12.75	12.76	12.83
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	3.74	3.25	-0.09	-0.57	-0.40
Performance of the index	%	3.46	3.09	-0.04	-0.69	-0.64
Relative performance	%	0.28	0.16	-0.05	0.12	0.24

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	15	17	1	-3	0
Revaluation of investments	34	38	1	-3	-2
Operating expenses	-3	-3	-3	-1	-3
Total investment result	46	52	-1	-7	-5

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.16	0.14	0.01	-0.03	0.00
Revaluation of investments	0.36	0.30	0.01	-0.03	-0.02
Operating expenses	-0.03	-0.02	-0.02	-0.01	-0.03
Total investment result	0.49	0.42	0.00	-0.07	-0.05

2.3 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	8,782	10,110	15,656	26,414	28,691
Shares outstanding (number)		1,027,403	1,228,645	1,966,995	3,319,313	3,587,557
Net asset value per share	€	8.55	8.23	7.96	7.96	8.00
Transaction price	€	8.55	8.23	7.96	7.96	8.00
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	3.88	3.38	0.02	-0.50	-0.23
Performance of the index	%	3.46	3.09	-0.04	-0.69	-0.64
Relative performance	%	0.42	0.29	0.06	0.19	0.41

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	108	127	12	-52	9
Revaluation of investments	257	292	-22	-59	-56
Operating expenses	-6	-8	-14	-25	-15
Total investment result	359	411	-24	-136	-62

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.10	80.0	0.00	-0.02	0.00
Revaluation of investments	0.23	0.19	-0.01	-0.02	-0.02
Operating expenses	-0.01	-0.01	-0.01	-0.01	0.00
Total investment result	0.32	0.26	-0.02	-0.05	-0.02

2.4 Key figures Share Class D

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	101,210	102,087	107,480	120,955	126,169
Shares outstanding (number)		94,951	99,555	108,432	122,145	126,850
Net asset value per share	€	1,065.91	1,025.43	991.22	990.26	994.63
Transaction price	€	1,065.91	1,025.43	991.22	990.26	994.63
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	3.95	3.45	0.10	-0.44	-0.18
Performance of the index	%	3.46	3.09	-0.04	-0.69	-0.64
Relative performance	%	0.49	0.36	0.14	0.25	0.46

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	1,201	1,100	65	-237	57
Revaluation of investments	2,843	2,459	28	-268	-283
Operating expenses	-1	-3	-7	-39	-10
Total investment result	4,043	3,556	86	-544	-236

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	12.04	10.52	0.58	-1.92	0.43
Revaluation of investments	28.50	23.51	0.25	-2.17	-2.12
Operating expenses	-0.01	-0.03	-0.06	-0.32	-0.07
Total investment result	40.53	34.00	0.77	-4.41	-1.76

2.5 Notes to the key figures

2.5.1 Reporting period

The key figures relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

2.5.2 Net asset value per share

The net asset value of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the net asset value per Share Class each business day. The net asset value per share of each Share Class is determined by dividing the net asset value of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

2.5.3 Transaction price

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

2.5.4 Net performance

The net performance of each Share Class of the Sub-fund is based on the net asset value per share, taking into account any dividend distributions. The relative performance is the difference between the net performance of each Share Class of the Sub-fund and the performance of the index.

2.5.5 Index

Euribor 1-month - 12.5 bps.

2.5.6 Average number of shares outstanding

The average number of outstanding shares, used for the calculation of the investment result per share, is based on the weighted average of the outstanding shares on a daily basis. This is in line with the number of days that the calculation of the net asset value takes place during the reporting period.

2.5.7 Key figures per share

Due to the timing and volume of subscriptions and redemptions in combination with the volatility of the results during the reporting period, the calculation of the key figures per share can provide a different outcome compared to the development of the net asset value per share during the reporting period.

2.6 General information

Geldmarkt Fonds (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 3 N.V. (refer to paragraph 2.11 Structure for more information). The annual report of Goldman Sachs Paraplufonds 3 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

The Sub-fund does not have any employees. Goldman Sachs Asset Management B.V. (hereafter: 'GSAM BV' or 'the manager'), located in The Hague, is the manager of the Sub-fund and is licensed by the Dutch Authority for the Financial Markets ('Stichting Autoriteit Financiële Markten', also referred to as 'AFM') under the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). The Management Board of the Fund is formed by GSAM BV. All shares in GSAM BV are held by Goldman Sachs Asset Management International Holdings B.V. Both entities are part of The Goldman Sachs Group, Inc. (hereinafter referred to as 'Goldman Sachs').

The AFM and the central bank of the Netherlands ('De Nederlandsche Bank N.V.', also referred to as 'DNB') act as supervisors. The AFM oversees conduct supervision under the Wft. Prudential supervision is performed by DNB.

2.7 Objective

The Fund aims to achieve a better overall long-term return than the index through active management.

2.8 Investment policy

The Sub-fund may invest in all types of money market instruments including commercial paper, deposits, treasury bills, deposit certificates, and bonds. All investments are denominated in euros. The manager applies its own internal credit quality assessment procedure to evaluate the credit quality of a money market instrument. If the internal credit quality assessment procedure results in an investment grade rating of Baa3 or higher, the issuer is considered to have received a favorable assessment. Additionally, the Sub-fund only invests in senior issues of issuers that have received at least an investment grade rating from one or more rating agencies such as Moody's, Standard and Poor's, and/or Fitch.

The Sub-fund promotes environmental and/or social characteristics as described in Article 8 of Regulation (EU) 2019/2088 (on sustainability-related disclosures in the financial services sector, which regulation may be amended or supplemented from time to time).

The Sub-fund applies Stewardship as well as an ESG integration approach and exclusion criteria related to various activities. Additional information can be found in the prospectus.

The Sub-fund considers the principal adverse impacts (PAIs) on sustainability factors primarily through Stewardship. Information on the principal adverse impacts on sustainability factors can be found in the prospectus.

In addition to the above, the following applies to the investment policy of the Fund:

- The global exposure of this Sub-fund is determined using the commitment method.
- Contrary to what is stated in the prospectus, no disclosure regarding the leverage used by this Sub-fund will be provided in the annual report.
- Transactions with related parties will be conducted on market terms.
- The Sub-fund invests globally in financial instruments in accordance with the investment policy, using counterparties approved by the manager.
- The Sub-fund will not invest more than ten percent of its managed assets in units or shares of other investment funds.

2.9 Dividend policy

The Sub-fund does not distribute dividends.

2.10 Outsourcing

Outsourcing of fund accounting

The manager of the Fund has outsourced the accounting function to The Bank of New York Mellon SA/NV. This outsourcing involves the calculation of the net asset value, maintaining accounting records and processing and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

Outsourcing of financial reporting

The manager of the Fund, has outsourced the preparation of multiple financial reports, including the (semi-)annual reports of the Dutch GSAM BV funds, to DM Financial Netherlands B.V. The manager remains ultimately responsible for the quality and continuity of all financial reports.

Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

2.11 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any business day.

The Fund is an undertaking for collective investment in transferable securities ('UCITS') within the meaning of the Dutch Financial Supervision Act ('Wet op het financial toezicht', also referred to as 'Wft'). GSAM BV acts as manager of the Fund as defined in Section 1:1 of the Wft and in that capacity holds a license as defined in Section 2:69b(1), preamble and part (a) of the Wft from the AFM.

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 3 N.V. is the legal owner of the assets held by the individual Sub-funds.

A Sub-fund is a segregated part of the capital of the Fund for which a separate investment policy is pursued. The Wft states that all standards directed in whole or in part towards the Fund are also applicable to the Sub-funds. The part of the assets of the Sub-fund to be paid into, or allocated to, each Sub-fund is invested separately in accordance with a specific investment policy. Both gains and losses in the investment portfolio of a Sub-fund are credited or charged to the relevant Sub-fund.

The capital of a Sub-fund is segregated and subject to a statutory priority arrangement. Consequently, the assets of a Sub-fund may only be used to pay liabilities connected to the management and safe-keeping of the Sub-fund and the shares in that Sub-fund.

A Sub-fund is divided into one or more Share Classes. The Share Classes within the Sub-fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

Share Class U	
Investor type	This is a Share Class intended for insurers approved by the manager and related products for the purpose of capital accumulation.
Legal Name	Geldmarkt Fonds (NL) - U
Commercial name	Geldmarkt Fonds (NL)
ISIN code	NL0010622007
Management fee	0.21%
Share Class G	
Investor type	This is a Share Class intended for insurers approved by the manager for the purpose of capital accumulation in the context of unit-linked insurance.
Legal name	Geldmarkt Fonds (NL) - G
Commercial name	Geldmarkt Fonds
ISIN code	NL0010622015
Management fee	0.24%
Share Class Z	
Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investor which pay a management fee to the manager itself or to a party affiliate with the manager.
	investment schemes managed by the manager or professional investor which pay a management fee to the manager itself or to a party affiliate
Investor type	investment schemes managed by the manager or professional investor which pay a management fee to the manager itself or to a party affiliate with the manager.
Investor type Legal name	investment schemes managed by the manager or professional investor which pay a management fee to the manager itself or to a party affiliate with the manager. Geldmarkt Fonds (NL) - Z
Investor type Legal name Commercial name	investment schemes managed by the manager or professional investor which pay a management fee to the manager itself or to a party affiliate with the manager. Geldmarkt Fonds (NL) - Z Geldmarkt Fonds (NL) - Z
Legal name Commercial name ISIN code	investment schemes managed by the manager or professional investor which pay a management fee to the manager itself or to a party affiliate with the manager. Geldmarkt Fonds (NL) - Z Geldmarkt Fonds (NL) - Z
Legal name Commercial name ISIN code Share Class D	investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliate with the manager. Geldmarkt Fonds (NL) - Z Geldmarkt Fonds (NL) - Z NL0010622023 This is a Share Class intended for professional investors which, under an agreement with the manager, pay the management fee and other
Legal name Commercial name ISIN code Share Class D Investor type	investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliate with the manager. Geldmarkt Fonds (NL) - Z Geldmarkt Fonds (NL) - Z NL0010622023 This is a Share Class intended for professional investors which, under an agreement with the manager, pay the management fee and other costs to the manager itself.
Legal name Commercial name ISIN code Share Class D Investor type Legal name	investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliate with the manager. Geldmarkt Fonds (NL) - Z Geldmarkt Fonds (NL) - Z NL0010622023 This is a Share Class intended for professional investors which, under an agreement with the manager, pay the management fee and other costs to the manager itself. Geldmarkt Fonds (NL) - D
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Legal name Commercial name ISIN code Share Class D Investor type Legal name Commercial name ISIN code Subscription and redemption fee	investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliate with the manager. Geldmarkt Fonds (NL) - Z Geldmarkt Fonds (NL) - Z NL0010622023 This is a Share Class intended for professional investors which, under an agreement with the manager, pay the management fee and other costs to the manager itself. Geldmarkt Fonds (NL) - D Geldmarkt Fonds (NL) - D NL0013040405
Legal name Commercial name ISIN code Share Class D Investor type Legal name Commercial name ISIN code Subscription and redemption fee Subscription fee	investment schemes managed by the manager or professional investor which pay a management fee to the manager itself or to a party affiliate with the manager. Geldmarkt Fonds (NL) - Z Geldmarkt Fonds (NL) - Z NL0010622023 This is a Share Class intended for professional investors which, under an agreement with the manager, pay the management fee and other costs to the manager itself. Geldmarkt Fonds (NL) - D Geldmarkt Fonds (NL) - D NL0013040405

Fees

Management fee

An annual management fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Share Class at the end of every day.

Other costs

Other costs may be charged to the Share Class. These costs, if applicable, are further explained in the notes to the respective Share Class as included in the financial statements.

Subscription and redemption fee

This concerns the fee charged to shareholders upon the purchase or sale of shares in the Sub-fund. The fee is calculated as a percentage markup or markdown on the net asset value per share, serves to protect the existing shareholders of the Sub-fund and is beneficial to the Sub-fund.

The actual percentage of the subscription and redemption fee can fluctuate and is published on the manager's website. This percentage may be changed without prior notice if the manager deems it necessary to protect the existing shareholders of the Sub-fund.

Maximum subscription and redemption fee

For transparency reasons, the manager has set a maximum percentage of the net asset value of the shares for the subscription and redemption fee. In exceptional market conditions, at the discretion of the manager, the manager may, in the interest of the existing investors of the Sub-fund, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time. In addition, the manager may, in the interest of the existing shareholders, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time in the event of exceptionally large orders to buy and sell shares in the Sub-fund, to compensate for the related additional transaction costs.

2.12 Transfer Agent

Shares of Share Classes U, G, Z and D can be bought and sold through the mediation of The Bank of New York Mellon SA/NV in Brussels, Belgium. The costs associated with the safe-keeping of shares of investors by The Bank of New York Mellon SA/NV in Brussels, Belgium are charged by the manager to the relevant Share Classes. The Transfer Agent, i.e. The Bank of New York Mellon SA/NV, is responsible for the evaluation and the acceptance of the buy and sell orders concerning shares of the relevant Share Classes as entered in the order book, subject to the conditions stated in the prospectus.

The Transfer Agent will only accept orders which have been entered on the basis of a settlement deadline which is in line with generally accepted market practice. After closure of the order book, the Transfer Agent will forward the balance of all buy and sell orders to the Fund. The transaction price at which these buy and sell orders are executed on the following business day is to be published by the manager.

2.13 Depositary of Goldman Sachs Paraplufonds 3 N.V.

The assets of the Fund are in the safe-keeping of The Bank of New York Mellon SA/NV, Amsterdam branch, as the depositary of the Fund (the 'depositary').

The shareholders' equity of the depositary amounts to at least € 730,000.

The manager and depositary of the Fund have entered into a written agreement relating to management and depositary services. The main elements of this agreement are the following:

- The depositary ensures that the cash flows of the Fund are properly controlled and in particular that all payments by or on behalf of investors during the subscription for shares have been received and that all cash of the Fund has been recorded in cash accounts in the name of the Fund or in the name of the depositary acting on behalf of the Fund, opened with (in principle) an entity as described in Article 18(1)(a), (b) and (c) of European Directive 2006/73/EC (a credit institution or a bank authorised in a third country).
- The assets of the Fund consisting of financial instruments are entrusted to the depositary. The depositary holds in safe-keeping all financial instruments that can be registered on a financial instruments account in the books of the depositary, on separate accounts in the name of the Fund. In addition, the depositary holds in safe-keeping all financial instruments that can be physically delivered to the depositary.
- For the other assets of the Fund, the depositary determines whether the Fund is the owner of these assets based on information or documents provided by the manager or based on other external evidence. The depositary keeps a register for these other assets.
- The depositary ensures that the sale, issue, repurchase, redemption and cancellation of shares in the Fund take place in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary ensures that the value of the shares in the Fund is calculated in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary carries out the instructions of the manager, unless they conflict with Dutch law or the Articles of Association of the Fund.
- The depositary ensures that the equivalent value of the transactions involving the assets of the Fund is transferred to the Fund by the usual deadlines.
- The depositary ensures that the income of the Fund is allocated in accordance with Dutch law and the Articles of Association of the Fund.

In the context of depositary services, the depositary acts in the interests of the Fund as well as the investors in the Fund.

2.14 Audit committee

Investment institutions that are classified as public interest entities (PIEs) are generally required to establish an audit committee. However, GSAM BV is exempt from appointing an audit committee under Article 3 of the Decree on the Establishment of an Audit Committee. This means that the funds managed by GSAM BV with PIE status do not have an audit committee. The absence of an audit committee does not imply that the associated tasks are eliminated; rather, they must be allocated elsewhere within the GSAM BV organization. The overview below outlines the key supervisory duties of the audit committee. Within GSAM BV, these duties will be carried out by the meeting of holders of priority shares, Goldman Sachs Fund Holdings B.V.

Procedure for appointing the independent auditor

The audit committee is responsible for establishing the procedure for selecting the independent auditor.

· Reporting by the independent auditor

The audit committee is tasked with reviewing and discussing the reports from the independent auditor, as well as monitoring the proper follow-up.

Monitoring the independence of the independent auditor

The audit committee is responsible for monitoring the independence of the independent auditor, both prior to and during the audit period.

Approval of non-audit services.

In addition to regular audit activities, the independent auditor also performs other annual tasks, known as non-audit services. The audit committee is responsible for prior approval of such additional services when conducted by the independent auditor.

2.15 Principal risks and uncertainties

Investing in the Sub-fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the Sub-fund may receive less than they invested. Diversification of investments is expected to have a mitigating effect on these risks.

A comprehensive overview of the risks, categorised as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus. In the event of new regulations regarding risk management, additional information will be included. The main risks faced by the Sub-fund are:

Market risk

The Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as equities or fixed-income markets (market risk). Additionally, prices of individual instruments in which the Sub-fund invests may also fluctuate. If the Sub-fund utilises derivatives as described under 'Investment Policy', these may be employed for both hedging risks and efficient portfolio management. This may involve leveraging, thereby increasing the Sub-fund's sensitivity to market movements.

To mitigate market risks, investments are diversified across various countries, sectors, and/or companies. An overview of the portfolio composition as of each balance sheet date is provided in the Composition of Investments.

The section 'Sub-fund specific developments in 2024' of the management report includes further details on the potential use of derivatives during the reporting period.

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. The standard deviation was 0.53% at the end of 2024 (end of 2023: 0.53%).

Tracking error is a risk measure that indicates the extent to which the portfolio's return deviates from the return of the index. Tracking error is calculated on a monthly basis over a 36-month period. The tracking error was 0.09% at the end of 2024 (end of 2023: 0.10%).

Interest rate risk

When investing in fixed-income securities, interest rate risk is incurred. This risk occurs when the interest rate of a security fluctuates. When interest rates decrease, the general expectation is that the value of fixed-income securities increases. Conversely, when interest rates rise, the general expectation is that the value of fixed-income securities decreases.

The section 'interest rate risk' in the notes to the balance sheet includes information on the duration of the portfolio at the balance sheet date.

Currency risk

If investments can be made in securities denominated in currencies other than the currency in which the Sub-fund is denominated, currency fluctuations can have both positive and negative effects on the investment result.

The section 'currency risk' in the notes to the balance sheet includes information on the currency positions in the portfolio at the balance sheet date.

Liquidity risk

Liquidity risks may arise when a particular underlying investment is difficult to sell. Since the Sub-fund may invest in illiquid securities, there is a risk that the Sub-fund may not have the ability to release financial resources that may be needed to meet certain obligations.

During the reporting period, there were no issues regarding liquidity. The liquidity position of the Sub-fund was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

Solvency and financing needs

Due to the nature and activities of the Sub-fund, there are no solvency issues or financing needs. This is due to the fact that the Sub-fund will only pay investors for redemptions based on the net asset value. In addition, no external funding will be attracted. The provisions in the prospectus allow the Sub-fund to withhold redemption payments in situation where the Sub-fund is unable to convert investments into readily available cash.

Operational and compliance risk

The Sub-fund operates based on a control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements. The control framework is designed in line with the size of the organization and legal requirements. The control framework has been functioning effectively during the reporting period.

An assessment of the effectiveness and functioning of the control framework is performed annually. No relevant findings have emerged from this assessment, which means that no significant operational or compliance risks have occurred during the reporting period which have impaired GSAM BV's license.

Credit risk

Investors should be fully aware that every investment carries credit risks. Bonds and debt instruments entail actual credit risk on the issuer. This risk can be measured based on the issuer's credit rating. Bonds and debt instruments issued by lower-rated issuers typically carry higher credit risk and a greater chance of default than those issued by higher-rated issuers. If the issuer of bonds or debt instruments encounters financial or economic difficulties, leading to an increase in credit risk and likely downgrade of the rating, it can affect the value of the bonds or debt instruments (which may lose their value entirely).

The section 'credit risk' in the notes to the balance sheet includes information on the rating positions of the portfolio at the balance sheet date.

Fraud risks and corruption

Fraud is any intentional act or omission to mislead others, causing loss to the victim and/or profit to the perpetrator. Corruption is the misuse of entrusted power for personal gain, including bribery. A lack of controls in the payment process for example increases the likelihood and therefore creates the opportunity for fraud.

The asset management industry is characterised by the management of third party assets. Having access to these assets increases GSAM BV's inherent fraud and corruption risk profile. To manage this risk, GSAM BV conducts an annual fraud and corruption risk assessment to determine the identification, exposure to and management of these risks. GSAM BV concludes in its annual risk assessment that there are no high residual risks in the context of fraud and corruption. The main inherent risks identified by GSAM BV in the annual risk assessment are the following:

- Cyber risks:
- Unauthorised withdrawal of funds;
- Fraudulent invoices:
- Insider trading risk;
- Bribery.

The following measures have been taken to mitigate these inherent risks:

<u>Cyber risks</u>, cyber risk is recognised as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hacking), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly.

<u>Unauthorised withdrawal of funds</u>, is prevented by having authorization limits and a four (or more) eyes principles, whereby modern techniques such as 2 factor authentication are required.

<u>Fraudulent invoices</u>, the payment of invoices at the expense of an investment fund is only permitted if this corresponds with the prospectus. The beneficiary as well as the correctness of the amounts charged are often verifiable, through a link with the assets. Invoices must be assessed and approved in advance by budget holders, in accordance with the procuration policy. Within this process, a separation of functions has been made between ordering, entering and approving.

<u>Insider trading risk</u>, involves misusing information for personal gain, or having orders executed in such a way that self-enrichment can be achieved at the expense of the Sub-fund. The measures taken to prevent this are diverse, including best execution review, mandatory periodic reporting on personal investment portfolios, education in the form of mandatory training and pre-employment screening.

<u>Bribery</u> involves having a tender being influenced by, for example, bribes, dinners, travel and gifts. To mitigate this, GSAM BV has a strict policy, whereby anything with a value of more than fifty euros may not be accepted. Furthermore, in the context of broker execution, price and quality assessments are carried out periodically, the outcome of which is indicative of the extent to which orders are allocated to these brokers.

The residual risk, following from the risks described above, is determined by GSAM BV as 'medium' and is accepted through a formal risk acceptance.

Furthermore, there is a clear legal and operational separation between the asset manager, the external administrator, the Sub-fund and the custodian. This segregation of duties has an important preventive effect on the risk of fraud and corruption.

The aforementioned control measures are part of a larger control framework, of which various parts are periodically assessed by an external auditor via the GSAM BV ISAE 3402 report. Furthermore, GSAM BV applies the 3-lines of defence mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also implemented various soft controls, such as tone at the top, e-learnings, code of ethics and a whistleblower policy.

Goldman Sachs Group maintains a Code of Business Conduct and Ethics, supplemented by 14 Business Principles, and a compendium of internal policies to inform and guide employees in their roles. The company endorses Goldman Sachs Group's Code of Business Conduct and Ethics set out on the Goldman Sachs public website and looks to conduct its business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations.

Sustainability risks

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Additional details of risks not disclosed in the financial statements can be found in the prospectus.

Issuer default risk

In addition to general trends in the financial markets, specific developments related to the issuer can also impact the value of an investment. Even careful security selection, for example, cannot eliminate the risk of loss due to a decline in value of the issuer's assets.

Risk perception

The willingness to take risks or guarantees (risk appetite) is an integral part of the investment policy carried out during the reporting period, and as outlined in the section 'Sub-fund specific developments in 2024'.

Insight into relevant risks during the reporting period is obtained as follows:

- In the notes to the investment policy during the reporting period, the section 'risk appetite and risk policy within the Investment Policy' highlights the main developments, considerations, and decisions regarding the risk management policy.
- The notes to the balance sheet provide detail on specific risks related to the use of financial instruments.
- The Composition of investments overview provides information on the diversification of investments in terms of regions and currencies, as well as by individual holdings. It also includes details on interest rates and remaining maturity for fixed-income investments, offering an indication of price risks at reporting date.
- For derivative financial instruments in the portfolio at the reporting date, additional information is provided in the notes to the financial statements.
- Counterparty risk is disclosed in the notes to the balance sheet. Where applicable, information regarding the use
 of collateral is included.
- The notes to the balance sheet provide information on the portfolio's duration and credit ratings. Duration
 measures the sensitivity of fixed-income portfolios to changes in market interest rates.
- The currency position, as included in the notes to the balance sheet, gives insight into the extent to which the Sub-fund's assets and liabilities are denominated in euros or other currencies, including derivative financial instruments such as forward currency contracts, which help guide currency management.
- If the Sub-fund engages in securities lending, additional information is provided in the notes to the balance sheet and the notes to the profit and loss statement, by providing details on specific risks and their management.

2.16 Risk management

The manager applies the GSAM BV Control Framework concerning the design of the administrative organization and internal control. The GSAM BV Control Framework includes all core processes, along with the key risks associated with each process. For each of these risks, the critical controls are defined, which are regularly monitored and reviewed to ensure compliance with internal and external regulations. Significant risks are systematically identified periodically. The existing system of internal control measures mitigates these risks.

The manager's operations, insofar as they apply to the activities of the investment fund, are also focused on managing financial and operational risks. The section 'In control statement' provides further details on how the manager's operations are structured.

GSAM BV, the manager, uses a system of risk management measures to ensure that the Sub-fund, in general, and the investment portfolio, in particular, continually comply with the conditions set forth in the prospectus, the legal frameworks, and the more fund-specific internal execution guidelines. These guidelines cover aspects such as portfolio diversification, the creditworthiness of debtors, the quality of counterparties, and the liquidity of investments.

A broad and well-diversified portfolio is expected to have a stabilizing effect on identified price risks, while selection based on creditworthiness and limit monitoring enables the management of credit risks. Liquidity risks can be limited by primarily investing in liquid, publicly traded securities.

The Sub-fund may use derivative financial instruments to hedge or manage price risks, such as currency and interest rate risks. These instruments also offer opportunities for efficient portfolio management, for example, in anticipation of inflows and outflows. These derivatives can be used for risk hedging, efficient portfolio management, and enhancing returns. This may also involve leverage, which increases the Sub-fund's sensitivity to market movements. Additionally, derivatives will be used in a manner that ensures the overall portfolio remains within the investment restrictions.

2.17 Leverage and Value-at-Risk

In accordance with ESMA Guidelines 10-788, this Sub-fund uses the commitment approach to determine the total economic exposure. The total economic exposure must not exceed 100% of the net asset value of the Sub-fund. As indicated in the section 'Investment policy' of the prospectus, no further disclosure on this matter will be provided in the annual report.

2.18 Developments during the reporting period

2.18.1 General financial and economic developments in 2024

Macro

Risk assets ended 2023 with strong performance as the goldilocks macro backdrop of resilient growth in the US alongside continued disinflation across major economies continued, as well as a more dovish shift from the US Federal Reserve (Fed) towards potential rate cuts. In the first half of 2024, continued signs of improvement in global manufacturing data, robust labour markets, a resilient US economy, and expectations of policy easing by major central banks further supported investor risk appetite. Early in the first half of 2024, while the growth outlook remained benign, inflation, especially in the US, raised some concerns due to a few downside surprises in key inflation prints. However, the US began to see disinflationary progress once again in the second quarter of 2024, providing both the Fed and investors with renewed confidence in the path ahead following the string of higher-than-expected prints to start of the year. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus an average reading of 0.37% in the first quarter of 2024. This progress, combined with strong earnings growth, and expectations of policy easing by major central banks supported momentum in risk assets.

In July, the macro backdrop remained fluid with slight moderation in global manufacturing/services activity, but continued disinflation progress in the US. Then, in August, financial markets were jolted by a weaker than expected US jobs print in August. The print, headlined by the US national unemployment rate (U3) rising from 4.1% to 4.3%, triggered the Sahm Rule, which indicates that the US economy has moved into recession territory whenever the 3-month moving average of the U3 unemployment rate rises by more than 0.5% from its 12-month low. As a result, panic ensued among market participants, leading to sell-off in equities and rally in safe-haven assets like US treasuries and the Japanese Yen. However, the shock proved to be short-lived as a string of data releases over the next few days and weeks provided better comfort around the strength of the US economy and labour market. September was an eventful month, as two of the biggest central banks, the Fed and People's Bank of China (PBoC), helped ease monetary policy by lowering interest rates to support domestic economies. The Fed cut its policy rate by 50bps, marking the first US rate cut since March 2020.

October was characterised by strong growth, moderating inflation, and a cooling labour market in the US. In November, the key market driver was the outcome of the US Presidential Elections, which saw Donald Trump and the Republican party register a clean sweep by winning the White House, Senate, and House of Representatives. Tariffs on exports to the US, clampdown on illegal immigration, extension of Tax Cuts and Jobs Act (TCJA), boosts to US gas and oil drilling, and deregulation were the key pillars of Trump's economic and foreign policy throughout the US election campaign. This policy mix, if implemented, could potentially lead to the US growth outperformance vs. the rest of the world as higher trade uncertainty could weigh on Asian and European economies, which are more trade dependent than the US economy.

In December, global PMIs continued to point to two key themes – i) activity remains resilient as global composite PMI inched up modestly from 52.3 to 52.4, and ii) US growth relative outperformance vs. the rest of the world, largely due to the weakness in Euro Area. While the US labour market data remained mixed, it continued to show incremental signs of stabilization. The unemployment rate ticked up to 4.2% from 4.1% but other labour market indicators improved sequentially. Upside risks to inflation from any potential tariffs on exports to the US were enough for some Federal Open Market Committee (FOMC) members to revise up their inflation and policy rate expectations.

Monetary Policy

2023 ended with a noticeable slowdown in global inflation, leading to a somewhat dovish stance from major central banks. Strong disinflation progress and continued resilience in the labour market led many to gain further confidence in the possibility of a soft landing. Despite many investors coming into the year with expectations for an earlier and swifter start to central bank easing cycles, many of these central banks, including the Fed, tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave policymakers the option to be patient around the onset of their policy easing cycle. Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start easing. In Asia, the Bank of Japan (BoJ) paved its own path and decided to end its negative interest rate policy at its March meeting.

In June of 2024, the European Central Bank (ECB) and the Bank of Canada started their respective easing cycles, both cutting their respective policy rates by 25bps. Continued moderation in the US inflation over the summer, paired with added stress around the sustainability of the US labour market, meant that the Fed could start its much-awaited easing cycle in September. The post-meeting statement indicated that the FOMC was "strongly committed to supporting maximum employment" alongside the 2% inflation target and that the risks to the Committee's dual-mandate goals were roughly in balance.

In Europe, the ECB continued its rate cutting cycle in September and October. Elsewhere, in China, the PBoC announced a slew of policy measures in September to boost activity in general and property market in particular. Activity data in November offered early signs of green shoots following China's recent policy pivot and subsequent stimulus programs. Amid all the easing, the BoJ, which had been gradually tightening monetary policy, decided to leave policy rate unchanged in September and October.

The FOMC lowered its policy rate further by 25bps in November. The Committee did not provide any strong forward guidance and refrained to comment on the implications of the new US government policies on potential monetary policy path going forward. However, Chair Powell did highlight that as the FOMC approaches levels that are close to neutral, it may be appropriate to slow down the pace of easing. In December, Powell highlighted that while the policy is still restrictive, it is getting closer to short-term neutral estimates. As a result, the FOMC is likely to be very cautious and gradual going forward in terms of pace of easing. This gradual approach was similar to the Bank of Canada, which cut rates by 50bps in December as expected but removed explicit easing bias and signalled a data dependent approach going forward.

Elsewhere in Europe, the European Central Bank lowered its growth and inflation projections at its December meeting. The policy rate was reduced by 25bps as widely expected by the markets. On the other hand, after cutting in November, the Bank of England held rates in December and reiterated that a "gradual approach" to removing policy restriction remains appropriate.

Bond Markets

Bond yields climbed higher at the start of 2024 as recession fears continued to ease and US inflation surprised to the upside. The US 10Y yield rose by 35bps to 4.2% in 1Q 2024, following a decline of 70bps in 4Q 2023. Yields were modestly higher in the second quarter of 2024, with the yield on the US 10Y up by 15bps. This increase was largely concentrated in April in response to strong labour market and inflation data. Subsequently, as inflation and activity data moderated, the yield on the 10Y declined in May and June. In France, the 10Y yield was 55bps in the second quarter of 2024 as the market priced in a higher term premium given increased political uncertainty.

In rates, yields declined in July on the back of weaker US inflation data and a softening labour market. The US 10Y yield was down by 25bps whereas German and UK 10Y yields were down 20bps each. The US 10Y yield went as low as 3.65% in September following the weak jobs numbers leading the market to price in a greater probability of a 50bps cut in September and more than 100bps of cuts in 2024. Nonetheless, the US 10Y yield rebounded following the Fed's September meeting on the back of a string of more optimistic economic prints.

Fixed Income markets across major economies sold-off in October with the US underperforming, alongside election-related uncertainties remaining elevated. In November, developed market yields declined with US 10Y down from 4.28% to 4.19%, a decline of ~10bps. UK and German 10Y yields declined by 20bps and 30bps respectively. However, the Japanese 10Y yield went up by 10bps. In summary, bond markets witnessed some dispersion. Interestingly, US 10Y yield had risen from 4.28% to 4.44% by November 21 as the market baked in expectations of less easing from the FOMC on the back of potentially higher fiscal deficits under a Republican sweep. However, the trend reversed on the nomination of Scott Bessent as the next potential US Treasury Secretary under the incoming Trump administration.

In December, developed market bond yields went up with the US and the UK 10Y yield rising by 35bps each. German 10Y yield was up 25bps whereas Japanese 10Y yield was up a modest 6bps. The main driver of higher US 10Y nominal yield was the 30bps rise in real yield whereas the breakeven inflation rose by a modest 5bps. Overall, the key driver sell-off in December was the FOMC's pivot towards higher inflation expectation and fewer cuts in 2025 than previously thought.

2.18.2 Sub-fund specific developments in 2024

Investment policy

The performance included in the key figures is the net performance over the reporting period of the Sub-fund after deduction of costs. The report on the executed investment policy as described below, is based on the gross performance over the reporting period of the Sub-fund before deduction of costs.

This short-term euro money market Sub-fund aims to provide a stable return with a low risk compared to the benchmark. The Sub-fund mainly invests in short-term interest-bearing and non-interest-bearing debt securities in euros. The positioning of the Sub-fund was driven by our view on interest rates and credit spreads. In line with European guidelines for short-term money market funds, the weighted average life (WAL) will be a maximum of 120 days and the weighted average maturity (WAM), the remaining term to interest rate reset date, will be a maximum of 60 days.

Overall, our positioning has contributed to a positive absolute and relative return over 2024.

Risk appetite and risk policy within the investment policy

Investing in money market funds involves limited risks as described in the section "Principal risks and uncertainties". Within the ESMA Guidelines for short-term money market funds, the portfolio aims to achieve a stable return for investors with a low risk compared to the benchmark. The Sub-fund invests its assets mainly in interest-bearing and non-interest-bearing debt securities, denominated in euros, with a short term to maturity in line with the ESMA Guidelines. With a diversified portfolio we limit the risk of strong concentrations, while the short term nature of the investments limits the interest rate and credit risk.

Derivatives

During the reporting period, the Sub-fund did not use any derivatives.

Outlook

We expect the ECB to continue cutting interest rates in 2025. In January the ECB cut the deposit rate with 0.25% to 2.75%. This move was fully expected by the market. Christine Lagarde said that it was a unanimous decision and a larger move of 0.50% was not discussed. She pointed to the weakness in Q4 GDP growth figures but expressed confidence that wage growth is easing, and it will ultimately lead to a lower services inflation. The ECB later released a paper where they estimate the current neutral policy rate to be in the range of 1.75% to 2.25%. Multiple members of the Governing Council downplayed the importance of neutral rate and reiterated that upcoming data would be leading for determining the future monetary policy path.

Our base case is that the deposit rate will drop to 1.75% with 3 more consecutive cuts and another one delivered before the end of the year.

Since year-end, global markets have experienced a significant increase in volatility across all financial instruments as a result of a range of trade tariffs imposed by the Trump administration. The situation has not led to any significant impact on liquidity, nor on the operations of the Sub-fund. The market volatility has been deemed a non-adjusting event, and as such its post year end impact has not been taken into account in the recognition and measurement of the Sub-fund's assets and liabilities at 31 December 2024.

2.18.3 Other aspects

Subsequent events

There have been no significant subsequent events after balance sheet date.

2.19 Remuneration during the reporting period

Introduction

The following disclosures are made in accordance with the AIFMD (2011/61/EU) and UCITS Directive (2014/91/EU) and further guidance included in the ESMA Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575). The full and detailed remuneration disclosure can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.19.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to the cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for The Goldman Sachs Group, Inc. ("GS Group"), as posted on the Goldman Sachs public website (<a href="http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-go

2.19.2 Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time ("Firmwide PM-IC Framework"), formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide PM-IC Framework is to assist The Goldman Sachs Group, Inc. ("the firm" or "Goldman Sachs Group") in assuring that its variable compensation programme does not provide "covered employees" (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

In addition, the Goldman Sachs Asset Management BV Compensation Policy supplements the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.

No material changes were made to GSAM BV compensation policies during the year.

2.19.3 Remuneration Governance

The Board of Directors of Goldman Sachs Group (the "Group Board") oversees the development, implementation and effectiveness of the firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the "Board Compensation Committee").

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee. For 2024, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

The GSAM BV Compensation Committee (the "GSAM BV Compensation Committee") operates in line with GS Group policies and practices. The GSAM BV Compensation Committee held 8 meetings in 2024 in fulfilment of these responsibilities.

The GSAM BV Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM BV that are required to supplement the global Compensation Policy of Goldman Sachs Group in accordance with applicable law and regulations.

The GSAM BV Supervisory Compensation Committee works alongside the GSAM BV Compensation Committee. The GSAM BV Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities.

Further information with regards to Remuneration Governance, the Board Compensation Committee, the GSAM BV Compensation Committee and the GSAM BV Supervisory Compensation Committee, can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.19.4 Link between Pay and Performance

In 2024, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Firmwide PM-IC Framework. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance, across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual, over the past year, as well as over prior years.

Further information with regards to the Link between Pay and Performance can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.19.5 Selection and remuneration of Identified Staff

GSAM BV selects Identified Staff (staff whose professional activities have material impact on the risk profile of Goldman Sachs Asset Management) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM BV, as applicable). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM BV considers the categories as detailed in the ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers.

The applied selection methodology and selection criteria for GSAM BV Identified Staff were approved by the GSAM BV Compensation Committee.

2.19.6 Performance Measurement

Performance is measured at the firmwide, business, business unit, desk and individual level as applicable. Employees are evaluated annually as part of the performance review feedback process. The process reflects evaluation of employee objectives and performance focusing on matters including but not limited to teamwork and collaboration. Further information with regards to the Performance Measurement can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.19.7 Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2024 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture.

The GSAM BV Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM BV. Further information with regards to Risk Adjustment can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.19.8 Structure of Remuneration

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Equity-based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and/or the performance of GSAM BV funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM BV, staff eligible for equity-based remuneration (including GSAM BV Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM BV Phantom Unit Plan"). "). Further information with regards to the Equity-based remuneration can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.19.9 Remuneration over 2024

Over 2024, GSAM BV has awarded a total amount of \in 117.21 million to all employees. This amount consists of fixed remuneration of \in 86.96 million. and variable remuneration of \in 30.25 million. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM BV. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM BV awarded remuneration exceeding \in 1 million to 2 employees.

From the above mentioned amounts, total remuneration for the board members is € 3.77 million, of which fixed remuneration is € 1.79 million and variable remuneration is € 1.98 million.

Remuneration paid or awarded for the financial year ended 31 December 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration over 2024 and 2023

The following tables show aggregate quantitative remuneration information for all GSAM BV Identified Staff selected on the basis of AIFMD and/or UCITs for the performance year 2024.

Table 1: Fixed and variable remuneration awarded in relation to the performance year 2024

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	26
Fixed remuneration (1)	1,786	7,736
Variable remuneration (2)	1,980	7,936
Aggregate of fixed and variable remuneration	3,766	15,672

Table 2: Fixed and variable remuneration awarded in relation to the performance year 2023

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (1)	1,582	7,981
Variable remuneration (2)	1,430	7,014
Aggregate of fixed and variable remuneration	3,012	14,995

¹⁾ Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Variable remuneration includes all payments processed through payroll per respectively January 2025 (performance year 2024) or January 2024 (performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM BV Phantom Units (a reference to the allocated Funds is not available) and carried interest.

Remuneration information third parties

GSAM BV has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM BV.

The transparency that GSAM BV maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM BV. By doing this GSAM BV is aligned with the guidance from the European regulator (ESMA). GSAM BV annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management BV has (partly) delegated portfolio management activities for AIFs and UCITs.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM BV by the total (strategy) assets managed by the delegated portfolio manager.

Delegated portfolio management (3)	Number of	Fixed pay	Variable pay	Total pay
	beneficiaries	(USD)	(USD)	(USD)
Pro rata remuneration	376.6 - 381.6	1,342,112.89	359,033.68	1,701,146.57

³⁾ The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

2.20 In control statement

As manager of Geldmarkt Fonds (NL) it is, in accordance with Article 121 of the Decree on the Supervision of the Conduct of Financial Enterprises pursuant to the Act on Financial Supervision ('Besluit gedragstoezicht financiële ondernemingen' or 'Bgfo'), our responsibility to declare that for Geldmarkt Fonds (NL) we have a description of the control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements and that the control framework has been functioning effectively during the reporting period from 1 January until 31 December 2024 and in accordance with the description.

Below we present our view on the design of the business operations of the manager related to the activities of the Fund. The control framework is designed in line with the size of the organization and legal requirements. The control framework is unable to provide absolute certainty that exceptions will never occur, but is designed to provide reasonable assurance on the effectiveness of internal controls and the risks related to the activities of the manager. The assessment of the effectiveness of the control framework is the responsibility of the manager.

With regard to the design of the administrative organisation and internal control environment (overall named 'control framework'), the manager applies the GSAM BV Control Framework. The significant risks are determined periodically in a systematic manner. The existing system of internal controls mitigates these risks.

The description of the control framework has been evaluated and is in line with legal requirements. This means that the significant risks and controls of the relevant processes have been reviewed and updated.

In practice, the assessment of the effectiveness and functioning of the control framework is performed in different ways. Management is periodically informed by means of performance indicators, which are based on process descriptions and their control measures. In addition, there is an incident and complaints procedure. In the reporting period, the effective functioning of the control framework is reviewed and tested for its operational efficiency. This concerns generic testing, which has been implemented in a process-oriented manner for the different investment funds managed by Goldman Sachs Asset Management B.V. Therefore, the executed test work can be different at the level of the individual funds. Controls are self-assessed by management for those controls in scope of the assurance report. The tests are carried out by the independent auditor. In the context of this annual report, no relevant findings have emerged.

Reporting on business operations

During the reporting period, we have reviewed the various aspects of the control framework. During our review work, we have no observations based on which it should be concluded that the description of the design of the control framework, as referred to Article 121 of the Bgfo, does not meet the requirements as stated in the Bgfo and related regulations. We have not found internal control measures that were not effective or were not operating in accordance with their description. Based on this we, as manager for Geldmarkt Fonds (NL) declare to have a description of the control framework as referred to Article 121 of the Bgfo, which meets the requirements of the Bgfo and we declare with a reasonable degree of certainty that the business operations during the reporting period have operated effectively and in accordance with the description.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.



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(For the period 1 January through 31 December 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2024	31-12-2023
Investments			
Bonds and other fixed income securities	3.5.1	104,945	107,927
Deposits issued	3.5.2	9,000	13,700
Investment funds	3.5.3	10,287	6,150
Total investments		124,232	127,777
Receivables	3.5.5		
Interest receivable		445	178
Receivable from shareholders		105	-
Other receivables		7	6
Total receivables		557	184
Other assets	3.5.6		
Cash and cash equivalents		553	424
Total other assets		553	424
Total assets		125,342	128,385
Shareholders' equity	3.5.7		
Issued capital		593	667
Share premium		118,325	126,278
Other reserves		1,407	-3,114
Undistributed result		4,987	4,521
Shareholders' equity		125,312	128,352
Short term liabilities	3.5.8		
Payable to shareholders		1	-
Other short term liabilities		29	33
Total short term liabilities		30	33
Total liabilities		125,342	128,385

3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
OI EIGHTING INGOINE			
Investment income	3.6.1		
Interest from investments		1,247	984
Revaluation of investments	3.6.2		
Realised revaluation of investments		3,281	2,548
Unrealised revaluation of investments		252	610
Other results	3.6.3		
Interest other		246	424
Total operating income		5,026	4,566
OPERATING EXPENSES	3.6.4		
Operating costs		38	45
Interest other		1	-
Total operating expenses		39	45
Net result		4,987	4,521

3.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		2 400 042	2 720 011
Sales of investments		-3,190,043	-2,728,011
		3,197,121	2,743,606
Interest on investments received		1,041	824
Interest on investments paid		-61	-13
Other results		245	425
Other interest paid		-1	-
Operating costs paid		-42	-42
Total cashflow from investments activities		8,260	16,789
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		9,175	2,302
Payments for redemptions of shares		-17,306	-19,437
Total cashflow from financing activities		-8,131	-17,135
NET CASH FLOW		129	-346
Cash and cash equivalents opening balance		424	770
Cash and cash equivalents closing balance	3.5.6	553	424
Summary of total position of cash and cash equivale	nts		
Cash and cash equivalents		553	424
Money market investment funds		10,287	6,150
Total position of cash and cash equivalents		10,840	6,574

3.4 Notes to the financial statements

3.4.1 General notes

The annual report has been prepared in English to accommodate a broader international audience and ensure accessibility for all stakeholders. This change pertains solely to the language of the report and does not affect the financial statements, the accounting policies, or any of the disclosures.

The Sub-fund does not have any employees. GSAM BV, located in The Hague, is the manager of the Sub-fund.

The financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standards. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 financial statements are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2023 financial statements, with the exception of the change disclosed in section 3.4.2.

Geldmarkt Fonds (NL) is part of Goldman Sachs Paraplufonds 3 N.V. Goldman Sachs Paraplufonds 3 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 3 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

Goldman Sachs Paraplufonds 3 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 3 N.V. are divided into various series, known as 'Sub-funds', in which investments can be made separately. For further details, please refer to the 'Structure' section in the Management Board Report.

Goldman Sachs Paraplufonds 3 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The annual report of Goldman Sachs Paraplufonds 3 N.V. is available on the website of the manager.

When preparing the financial statements, the manager uses estimates and judgments that can be essential to the amounts included in the financial statements. If deemed necessary, the nature of these estimates and judgments, including the associated assumptions, are included in the notes to the financial statements.

The functional currency of the Sub-fund is the euro. The financial statements are presented in thousands of euros, unless stated otherwise. Amounts in whole euros are denoted with a euro symbol (€).

3.4.2 Change in valuation from bid price to mid price

Following the decision by GSAM to globally align the valuation method of the financial instruments, the valuation of the bonds and other fixed-income securities in the GSAM BV funds changed from bid price, as used in the 2023 financial statements, to valuation against mid price in the 2024 financial statements. The impact of this change is less than 10 basis points on the net asset value of the Sub-fund. The comparative figures for 2023 as included in the financial statements have not been adjusted as a result of this change in valuation.

3.4.3 Continuity management

The objective of the continuity management of the manager is to ensure the continuity of its operations, establish trust, protect assets and entrusted resources, fulfil obligations, comply with internal and external regulations, prevent or mitigate damage and risk, and identify and manage risks to an acceptable level.

Liquidity monitoring

GSAM BV actively engages in liquidity monitoring to mitigate and manage liquidity risks within the Sub-funds it manages. More specifically, the risk of not being able to service redemption requests within the timelines disclosed in the prospectus. At GSAM BV, liquidity risk management follows the so-called 'Three lines of defence' model, whereby the Portfolio Management teams are responsible for managing Sub-funds in line with risk appetite, Risk Management provides independent liquidity risk modelling and oversight, and Internal Audit functions review whether these activities are performed in line with regulatory and client expectations. Risk Management (RM) manages liquidity risks in the Sub-funds on an ongoing basis by measuring, monitoring and reporting.

The GSAM BV Control Framework includes liquidity on the asset side, liquidity on the liability side and the coverage ratio which indicates how many times we expect that liquid assets are able to cover potential liabilities from redemptions. Liquidity risk is also modelled as a stress version in accordance with the ESMA guidelines for liquidity stress testing (where applicable).

The manager has the ability to use the following liquidity instruments in cases of exceptional subscriptions or redemptions within a fund. An exceptional subscription or redemption is one that is expected to have a market impact. The ultimate goal of these tools is to act in the best interest of the shareholders in the Sub-fund when executing such exceptional transactions.

- Subscription and redemption fee: This fee serves to protect existing shareholders of the Sub-fund by compensating for the purchase or sale costs (transaction costs) of the underlying 'physical' investments.
- Short term loans: To allow the Sub-fund to temporarily borrow (by utilizing the overdraft facility provided by the Sub-fund's custodian) in order to meet obligations. For UCITS funds, this is capped at a maximum of 10%.
- Suspension of NAV calculation and/or order processing: This prevents investors in the Sub-funds of the Fund from withdrawing their assets.

GSAM BV as a regulated entity is subject to two liquidity requirements:

- The liquidity requirement for investment firms based on Article 43(1) of the IFR is equal to one third of the fixed cost requirement. According to this requirement, GSAM BV hold an amount of liquid assets equivalent to at least one third of the fixed overhead requirement. These liquid assets consist of cash, cash pool receivables, and other receivables from trade debtors.
- The liquidity requirement for an AIF manager based on Article 9(8) of the AIFMD and Article 63b (2) of the
 Decree on prudential rules for financial undertakings operating in the financial markets (Besluit prudentiële regels
 Wft), where the entire regulatory capital must be held in liquid assets.

This is periodically reported to the DNB, noting that these requirements apply to GSAM BV and not to the funds it has under management.

Investments

The Sub-fund primarily invests in liquid assets. As a result, no issues related to marketability occurred during the reporting period. The available cash position within the Sub-fund was sufficient to manage capital inflows and outflows during the reporting period.

Conclusion

Currently, we do not foresee any impact on the continuity of the Sub-fund, nor that of the manager over the next 12 months. The financial statements have therefore been prepared on a going concern basis.

3.4.4 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 3 N.V., which has the status of a tax-exempt investment institution as referred to in Article 6a of the Corporate Income Tax Act 1969. As a tax-exempt investment institution within the meaning of Article 6a of the Corporate Income Tax Act 1969, the Fund will be exempt from corporate income tax on the investment income it receives if certain conditions (open-end character, collective investment, investment in financial instruments with risk diversification) are met.

Dividends distributed on foreign investments will often be subject to withholding tax in the respective country. Interest payments may also be subject to foreign withholding tax. Foreign and Dutch withholding tax withheld on behalf of the Fund generally cannot be reclaimed or offset. As a tax-exempt investment institution, the Fund cannot generally benefit from Dutch double taxation treaties.

The Fund is exempt from withholding tax on all its distributions.

3.4.5 Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

3.4.6 Securities lending

The Sub-fund is allowed to engage in securities lending techniques to generate additional income. During the reporting period, the Sub-fund did not engage in securities lending.

3.4.7 Accounting policies

General

The valuation principles included in this paragraph provide an overview of all valuation principles of the GSAM BV funds, which, in the management's opinion, are the most critical for representing the financial position and require estimates and assumptions by the GSAM BV funds.

Unless otherwise stated, assets and liabilities are recorded at historical cost.

An asset is recognised in the balance sheet when it is probable that the future economic benefits will flow to the Subfund and its value can be reliably measured. A liability is recognised in the balance sheet when it is probable that its settlement will result in an outflow of resources, and the amount can be reliably measured.

An asset or liability is no longer recognised in the balance sheet if a transaction results in the transfer of all or virtually all rights to economic benefits and all or virtually all risks related to the asset or liability to a third party.

Offsetting an asset and a liability occurs only if there is a legal right to settle the asset and liability simultaneously, and the Sub-fund has the firm intention to do so.

Assets and liabilities in foreign currencies are translated at the exchange rates prevailing at the calculation date. All transactions in foreign currencies are recorded at the last known mid-market rate on the transaction date.

Investments

All financial instruments, as categorised in this report under investments or investments with a negative market value, are included in the balance sheet for the period during which the economic risk is attributable to the Sub-fund.

All investments are held for trading purposes and are valued at fair value, with changes in fair value recognised in the profit and loss statement.

Financial instruments are initially recognised at fair value, including (negative) share premium and directly attributable transaction costs. In subsequent valuations at fair value with changes recognised in the profit and loss statement, as is the case for investments held for trading purposes, directly attributable transaction costs are directly recognised in the profit and loss statement.

After initial recognition, financial instruments are valued as follows:

- Equities are valued at the last traded price at the end of the reporting period.
- Bonds and other fixed-income securities are valued at the last known mid price at the end of the reporting period.
- Deposits and commercial paper are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve data from active markets.
- Investments in other GSAM BV funds are valued at the intrinsic value of the same day.
- Investments in externally managed investment funds are valued at the last known intrinsic value.
- Options are valued at market value, determined based on a data provider service that delivers the most realistic
 price based on yield curve and volatility data from active markets.
- The fair value of forward currency contracts is determined daily using market-standard valuation models, calculated based on the discount curve of the relevant currency.
- Futures are valued at the last traded price at the end of the reporting period.
- The fair value of interest rate swaps is based on the present value of the expected cash flows at the end of the reporting period, discounted at the market interest rate at the end of the reporting period. The net present value calculation uses the OIS curve (Overnight Indexed Swap) or another relevant interest rate curve.
- Inflation-linked swaps are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and inflation data from active markets.
- Total return swaps are valued at market value, based on the present value of the expected underlying cash flows, minus any interest earned or owed at the balance sheet date.
- Credit derivatives are valued at market value, determined based on a data provider service and consisting of a
 theoretical value using yield curve and spread data from active markets for credit derivatives not listed on an
 exchange, and the exchange value for credit derivatives that are listed (CDX).

For investments that do not have a stock exchange or other market listing or if the pricing is not considered representative (for example, in times of high volatility in the financial markets), the manager determines the value. This determination is made using objective and recent market information and/or commonly accepted calculation models.

Other financial instruments considered as investments are valued at market value derived from third-party market quotations and market information. If no objective market quotation is available for such financial instruments, they are valued at theoretical value calculated using objective and broadly accepted mathematical models and considering standards deemed appropriate by the manager for the respective investments.

Security Lending

In securities lending, there is a temporary transfer of legal ownership to third parties. The economic rights and obligations remain with the Sub-fund, allowing the Sub-fund to retain the indirect investment results of the lent securities and receive compensation for any missed direct investment returns. As a result, these securities remain part of the investment portfolio as presented in the balance sheet and the composition of the investments during the period they are lent.

Collateral

Received and provided collateral is accounted for depending on the nature of the collateral:

- Received collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Short-term liabilities.
- Provided collateral in the form of a margin account for futures is recorded in the balance sheet under Cash and cash equivalents.
- Provided collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Receivables.
- Collateral in the form of a variation margin for derivatives transacted through the central counterparty (Central
 counterparty (CCP)) is recorded in the balance sheet under Cash and cash equivalents and/or Payable to credit
 institutions.

Receivables and Short-term Liabilities

All receivables and short-term liabilities have a maturity of less than one year. Receivables and short-term liabilities are initially valued at fair value. After initial recognition, receivables and short-term liabilities are valued at amortised cost, less any provision for recoverability deemed necessary for receivables.

Other Assets

Other assets relate to Cash and cash equivalents, which are valued at nominal value.

Shareholders' equity

Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

The manager may deviate from the principles of net asset value determination described above if, in their opinion, special circumstances make the determination of the net asset value as described practically impossible or clearly unreasonable (for example, during times of high volatility in the financial markets). In such cases, net asset value determination will be based on indices or other acceptable valuation principles.

Amounts contributed and repurchased by shareholders above the nominal value are recorded as share premium. If the calculation of the share premium reserve through share repurchase results in a negative outcome, this negative amount will be recognised under other reserves.

The revaluation reserve consists of the total unrealised positive revaluation on OTC derivatives for which no frequent market quotation is available as of the balance sheet date.

3.4.8 Income and expense recognition

General

Operating income and expenses are recognised in the period to which they relate.

Dividend

Dividends on investments are recognised as income at the time the respective share is quoted ex-dividend.

Interest

Interest is attributed to the period to which it relates.

Revaluation of investments

Realised and unrealised changes in the fair value of investments, including foreign currency gains and losses, are included in the profit and loss statement under revaluation of investments. Foreign currency results on other balance sheet items are reported in the profit and loss statement under 'Currency exchange rate differences'.

The realised changes in the fair value of investments and foreign currency results are determined as the difference between the selling price and the average historical cost. The unrealised changes in the fair value of investments and foreign currency results are determined as the movement in the unrealised fair value of investments and foreign currency results during the reporting period. The reversal of the unrealised changes in the fair value of investments and foreign currency results of prior years are included in the unrealised changes in the fair value of investments and foreign currency results when realised.

Subscription and redemption fee

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

Whether a subscription or redemption fee is applied depends on whether the Sub-fund, encompassing all share classes, has a net inflow (leading to a subscription fee) or outflow (leading to a redemption fee) of capital. Any difference between the actual costs of the Sub-fund and the aforementioned subscription or redemption fees will benefit or burden the Sub-fund.

Result per share class

The result of a Share Class consists of revaluation of the investments, the interest received and paid, and security lending fees during the period, the declared dividends and the expenses that are attributable to the financial period. When determining the interest gains, the interest receivable on bank deposits is taken into account. Direct income and expenses are allocated to each Share Class and attributed to the relating financial period.

Transaction costs

Transaction costs of investments are included in the cost price or deducted from the sales proceeds of the relevant investments.

3.4.9 Cash flow statement

The cash flow statement provides insights into cash and cash equivalents originated by the Sub-fund during the reporting period and the way in which this has been used. Cash flows are split into investment activities and financing activities.

The cash flow statement is prepared according to the direct method. The cash flow statement distinguishes between cashflows from financing activities, which relate to transactions with shareholders, and cashflows from investment activities, which relate to the operational activities of the Sub-fund.

The cash and cash equivalents consist of freely available positions at banks including, if applicable, the margin accounts related to transactions in derivative instruments.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 31 December

3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	107,927	134,873
Purchases	448,142	713,713
Sales and repayments	-454,293	-743,600
Revaluation	3,169	2,941
Closing balance	104,945	107,927

The Composition of investments section that is part of this disclosure, shows the individual bonds and other fixed-income securities included in the portfolio at the end of the reporting period.

3.5.2 Deposits issued

Amounts x € 1,000	2024	2023
Opening balance	13,700	4,000
Deposits issued	2,737,600	2,008,800
Repayments	-2,742,300	-1,999,100
Closing balance	9,000	13,700

Overview of deposits issued

At 31 December 2024

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	9,000	100.00	BANCO SANTANDER S.A.	9,000
Closing balan	nce			9,000

At 31 December 2023

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	8,700	100.00	BANCO SANTANDER S.A.	8,700
EUR	5,000	100.00	BRED BANQUE POPULAIRE	5,000
Closing bala	nce			13,700

3.5.3 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	6,150	6,839
Purchases	4,301	-
Sales	-528	-906
Revaluation	364	217
Closing balance	10,287	6,150

Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates. The investments in Liquid Euro and Goldman Sachs Euro Liquid Reserves Fund are held for cash management purposes.

At 31 December 2024

Name of the fund sh	Number of nares/participations	Net asset value in €	Ownership- percentage	Value x € 1,000
Goldman Sachs Euro Liquid Reserves Fund X	Acc (T) 419	10,559.74	0.6%	4,427
Liquid Euro - Zz Cap EUR	5,500	1,065.43	0.3%	5,860
Closing balance				10,287

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership- percentage	Value x € 1.000
Liquid Euro - Zz Cap EUR	6,000	1,024.97	0.3%	6,150
Closing balance				6,150

3.5.4 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-fund, and therefore the use of financial instruments, means both seizing opportunities and taking risks. Managing risks that are related to investing should always be seen in conjunction with the opportunities, eventually expressed in the performance. Therefore, risk management is not solely focused on mitigating risks but to create an optimal balance between performance and risk, all within acceptable limits.

The disclosures of the risks that are included in this section relate to the investments in financial instruments of the Sub-fund. The Sub-fund also invests in investment funds. For detailed risk disclosures on these investments, please refer to the annual reports of these funds.

3.5.4.1 Market risk

The Sub-fund is exposed to the risk of changes in valuation of its investments due to fluctuations in interest rates and prices in the fixed-income markets. Additionally, the prices of individual bonds and other fixed-income securities in which the Sub-fund invests can also fluctuate. The Sub-fund may use derivatives for the purpose of hedging, efficient portfolio management, and increasing returns. The use of derivatives may involve leverage, which increases the Sub-fund's sensitivity to market movements.

The Sub-fund invests in investment funds and, through these funds, is indirectly exposed to market risk. The market risk described below relates to the Sub-fund's own investments in bonds and other fixed-income securities.

Insights into these risks in the report can be obtained as follows:

• The composition of investments provides information on the degree of diversification of investments by individual name and currency, as well as interest rates and remaining maturities for each investment. Additionally, the market risk section includes the allocation by country.

Country breakdown

The table below shows the country allocation of the bonds and other fixed income securities.

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
France	42,907	34.2	24,921	19.4
United Kingdom	24,433	19.5	16,460	12.8
Belgium	12,458	9.9	15,945	12.4
Finland	4,978	4.0	4,996	3.9
Australia	4,930	3.9	4,905	3.8
Luxembourg	4,296	3.4	5,466	4.3
Netherlands	3,993	3.2	7,978	6.2
Germany	1,966	1.6	6,476	5.0
Ireland	-	-	3,934	3.1
Jersey	-	-	4,964	3.9
United States	-	-	3,995	3.1
Other countries (<2.5%)	4,984	4.0	7,887	6.1
Total	104,945	83.7	107,927	84.0

3.5.4.2 Interest rate risk

The Sub-fund is exposed to interest rate risk. This risk arises when the interest rate of a security fluctuates. When interest rates decrease, it is generally expected that the value of fixed-income securities will increase. Conversely, when interest rates rise, it is generally expected that the value of fixed-income securities will decrease.

The composition of investments section includes information on bonds and other fixed-income securities regarding interest rates and remaining maturities for each investment in which the Sub-fund is directly invested.

Composition of the bond and other fixed-income securities portfolio by remaining maturity

At 31 December 2024

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	104,945	-	-	-	104,945
Deposits issued	9,000	-	-	-	9,000
Total	113,945	-	-	-	113,945

At 31 December 2023

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	107,927	-	-	-	107,927
Deposits issued	13,700	-	-	-	13,700
Total	121,627	-	-	-	121,627

Additionally, the Sub-fund invests in investment funds that hold fixed-income securities, which also exposes these investments to interest rate risk. For insights into the interest rate risk of these investment funds, we refer to the financial statements of these funds.

Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 0.11 (2023: 0.12). This value is determined using the effective duration method. Effective duration is a measure of the sensitivity of a bond's price to changes in interest rates, taking into account any embedded options associated with the bond.

3.5.4.3 Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The overview of the currency position provides the breakdown of the net asset value of the Sub-fund to the various currencies, including, where applicable, positions in derivatives like forward currency contracts that are used to manage the currency position.

Currency position

The currency position includes, where applicable, the currency position of (the Sub-fund's interest in) the underlying investment funds as of the end of the reporting period. An amount listed under currency forward contracts represents the net amount of the contracts entered into in the respective currency.

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
EUR	125,312	-	125,312	125,312	100.0%
Total				125,312	100.0%

At 31 December 2023

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
EUR	128,352	-	128,352	128,352	100.0%
Total				128,352	100.0%

3.5.4.4 Credit risk

Credit risk is the risk that a specific counterparty will fail to meet its obligations under financial instrument contracts with the Sub-fund. The Sub-fund invests directly and indirectly via investment funds in bonds and other fixed income securities.

The total amount of the maximum credit risk of the Sub-fund is 125,342 (2023: 128,385).

Credit ratings of the bonds and other fixed income securities portfolio in percentage

The credit ratings provided are derived from the short-term ratings of S&P, Moody's, and Fitch.

At 31 December 2024

Mod	ody's	Standard .	& Poor's	Fitcl	h
P-1	9.5%	A-1+	12.0%	F-1+	24.0%
P-2	0.0%	A-1	27.1%	F-1	39.1%
P-3	0.0%	A-2	3.2%	F-2	1.6%
No rating	90.5%	No rating	57.7%	No rating	35.3%
Total	100.0%	Total	100.0%	Total	100.0%

At 31 December 2023

Mo	oody's	Standard	& Poor's	Fitcl	h
P-1	9.7%	A-1+	18.8%	F-1+	18.0%
P-2	0.0%	A-1	29.1%	F-1	43.8%
P-3	0.0%	A-2	5.7%	F-2	11.8%
No rating	90.3%	No rating	46.4%	No rating	26.4%
Total	100.0%	Total	100.0%	Total	100.0%

Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no bonds and other fixed-income securities have been lent out.

3.5.4.5 Counterparty risk

The Sub-fund is inherently exposed to counterparty risk concerning all assets on the balance sheet. For the various assets with a substantial financial interest, the following can be explained:

- Investments in listed securities are held by The Bank of New York Mellon, which serves as the custodian.
- For the counterparty risk related to investments in investment funds, we refer to the annual report of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.4.6 Investment by valuation method

Below is the breakdown of the investment portfolio by valuation method:

Amounts x € 1,000	31-12-2024	31-12-2023
Other method*	124,232	127,777
Closing balance	124,232	127,777

* Under 'Other Method,' investments in other investment funds are included. These investments are valued daily at intrinsic value. The presented figure is the value at year-end. Additionally, 'Other Method' encompasses investments valued using a service provided by data vendors known as 'evaluated price service.' This service involves data vendors assessing the most accurate price for the relevant investment instruments based on multiple sources. The Sub-fund determines the valuation of these instruments based on the prices provided by the data vendors.

3.5.4.7 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2024	31-12-2023
Other*	124,232	127,777
Closing balance	124,232	127,777

^{*} This may include, among others, units of participation in other investment institutions, commercial paper, deposits with credit institutions, and OTC derivatives.

3.5.5 Receivables

All receivables have a remaining maturity of less than one year.

Interest receivable

Interest receivables are accrued, not yet received, interest payments on investments.

Receivable from shareholders

Receivables from shareholders are accrued, not yet received, amounts receivable from shareholders for subscription to shares.

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Other receivables	7	6
Closing balance	7	6

3.5.6 Other assets

Cash and cash equivalents

This concerns freely available bank accounts. Interest on these bank accounts is received or paid based on current market interest rates.

3.5.7 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class U	Class G	Class Z	Class D	Total
Inquired comittee					
Issued capital	200	0.4	0.10		207
Opening balance	380	21	246	20	667
Subscriptions	133	-	6	1	140
Redemptions	-160	-5	-47	-2	-214
Closing balance	353	16	205	19	593
Share premium					
Opening balance	14,534	1,357	10,652	99,735	126,278
Subscriptions	5,129	-	258	3,753	9,140
Redemptions	-6,184	-333	-1,904	-8,672	-17,093
Closing balance	13,479	1,024	9,006	94,816	118,325
Other reserves					
Opening balance	-634	-57	-1,199	-1,224	-3,114
Transfer from Undistributed result	502	52	411	3,556	4,521
Closing balance	-132	-5	-788	2,332	1,407
Undistributed result					
Opening balance	502	52	411	3,556	4,521
Transfer to Other reserves	-502	-52	-411	-3,556	-4,521
Net result for the period	539	46	359	4,043	4,987
Closing balance	539	46	359	4,043	4,987
Total shareholders' equity	14,239	1,081	8,782	101,210	125,312

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is \in 0.20.

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class U	Class G	Class Z	Class D	Total
Issued capital					
Opening balance	467	25	393	22	907
Subscriptions	17	-	6	-	23
Redemptions	-104	-4	-153	-2	-263
Closing balance	380	21	246	20	667
Share premium					
Opening balance	17,727	1,637	16,462	108,682	144,508
Subscriptions	638	-	234	21	893
Redemptions	-3,831	-280	-6,044	-8,968	-19,123
Closing balance	14,534	1,357	10,652	99,735	126,278
Other reserves					
Opening balance	-614	-56	-1,175	-1,310	-3,155
Transfer from Undistributed result	-20	-1	-24	86	41
Closing balance	-634	-57	-1,199	-1,224	-3,114
Undistributed result					
Opening balance	-20	-1	-24	86	41
Transfer to Other reserves	20	1	24	-86	-41
Net result for the period	502	52	411	3,556	4,521
Closing balance	502	52	411	3,556	4,521
Total shareholders' equity	14,782	1,373	10,110	102,087	128,352

3.5.8 Short term liabilities

All short term liabilities have a remaining maturity of less than one year.

Payable to shareholders

Payable to shareholders is the amount payable for redemptions of shares.

Other short term liabilities

Amounts x € 1,000	31-12 -2024	31-12-2023
Accrued expenses	29	33
Closing balance	29	33

3.5.9 Off-balance sheet rights and obligations

At the reporting date, there are no off-balance sheet rights and obligations.

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Interest from investments

Interest from investments concerns interest income from investments in financial instruments.

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains bonds and other fixed income securities	3,355	2,653
Unrealised gains bonds and other fixed income securities	585	689
Realised losses bonds and other fixed income securities	-100	-109
Unrealised losses bonds and other fixed income securities	-671	-292
Realised gains investment funds	26	7
Unrealised gains investment funds	338	213
Realised losses investment funds	-	-3
Total revaluation of investments	3,533	3,158
Realised revaluation of investments	3,281	2,548
Unrealised revaluation of investments	252	610
Total revaluation of investments	3,533	3,158

3.6.3 Other result

Interest other

Interest other relates to the interest earned on cash and cash equivalents during the reporting period.

Subscription and redemption fee

Subscription and redemption fee relates to the fees charged to shareholders for the subscription or redemption of shares in a Sub-fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

The applicable subscriptions and redemption fees during the reporting period are included in the schedule below.

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.00%	1 January 2024	31 December 2024
Redemption fee	0.00%	1 January 2024	31 December 2024

3.6.4 Operating expenses

Operating costs

The operating costs consist of the management fee and other costs. These costs are further explained in the notes for each Share Class, included in this annual report.

Interest other

Interest other relates to the interest accrued during the reporting period on payables to credit institutions.

3.7 Other general notes

3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	-	-

This relates to the costs incurred when buying and selling investments. The transaction costs are included in the purchase cost of acquisitions and the sale proceeds of disposals and are recognised in the results through changes in the value of investments. In transactions involving fixed-income securities, costs are generally an integral part of the transaction price and therefore cannot be identified separately. Non-quantifiable costs, which may be embedded in transactions involving other derivative financial instruments, are not included in the above amounts.

No costs are involved with transactions in Liquid Euro and Goldman Sachs Euro Liquid Reserves Fund.

3.7.2 Portfolio turnover ratio

2024	2023
452,443	713,713
454,821	744,506
907,264	1,458,219
9,280	916
17,307	19,386
26,587	20,302
880,677	1,437,917
129,698	135,248
679	1,063
	9,280 17,307 26,587 880,677 129,698

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average net asset value of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund and serves as a measure of both the level of active portfolio management and the resulting transaction costs.

In calculating the total volume of investment transactions, the sum of purchases and sales of investments is reduced by the sum of subscriptions and redemptions of shares. All investment categories are included except for deposits. The average net asset value of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the net asset value calculation takes place during the reporting period.

3.7.3 Related parties

As part of the investment policy of a Sub-fund, related parties may be engaged to provide services.

Related parties in this context refer to all companies and other business units that are part of The Goldman Sachs Group, Inc.

This includes, among other things, the management of a Sub-fund, the execution of investment transactions, the placement and raising of liquid assets, the taking out of loans, and the execution of securities lending activities. These services are provided at arm's length.

During the reporting period, the following services from related parties were utilised:

- Management fees are charged for the management activities of Share Classes U and G. For details on the
 percentage, please refer to the information per share class in this annual report.
- In executing the investment policy, the Sub-fund may engage buy and sell transactions in other GSAM BV funds, as further detailed in the balance sheet notes. The total of these transactions for the reporting period amounts to 0.1% of the total transaction volume for the reporting period.
- The manager has outsourced (part of) its management activities for the Sub-fund to Goldman Sachs Asset
 Management International, based in the United Kingdom, as further explained in '3.4.5 Outsourcing of activities'.
 This entity is part of The Goldman Sachs Group, Inc.

3.7.4 Trailer fee, soft dollar arrangements and commission sharing agreements

Trailer fee

During the reporting period, no specific agreements regarding trailer fees were in effect, and no amounts were credited to the manager of the Sub-fund in this regard.

Soft dollar arrangements

A soft dollar arrangement occurs when a financial service provider supplies products, such as research information, to the asset manager as part of the services related to executing investment transactions. GSAM BV does not use these arrangements. GSAM BV itself covers the costs of the necessary research for the funds it fully manages. This also applies to directly affiliated entities with GSAM BV within Europe. For other affiliated entities within Goldman Sachs Asset Management and third parties involved in managing the funds, they may, under certain circumstances, use soft dollar arrangements. When an affiliated entity or a third party receives such information in their work for our funds, there may not be an underlying contractual agreement.

Commission sharing agreements

GSAM BV does not use commission sharing agreements for the Sub-funds that are fully managed by GSAM BV or its directly affiliated entities within Europe. The same applies for other affiliated entities within Goldman Sachs Asset Management and third parties Goldman Sachs Asset Management as described in the paragraph soft dollar arrangements.

3.7.5 Appropriation of the result

In the upcoming general meeting, it will be proposed to add the net result of Share Classes U, G, Z and D of the Subfund to the other reserves.

3.7.6 Subsequent events

There have been no significant subsequent events after balance sheet date.

3.8 Notes to Share Class U

3.8.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	14,782	17,560
Subscriptions	5,262	655
Redemptions	-6,344	-3,935
	-1,082	-3,280
Investment income	141	114
Other results	28	50
Management fee	-19	-20
Custody fees	-1	-1
Other expenses	-9	-10
	140	133
Revaluation of investments	399	369
Closing balance	14,239	14,782

3.8.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	14,239	14,782	17,560
Shares outstanding (number)	1,766,464	1,902,373	2,333,405
Net asset value per share (in €)	8.06	7.77	7.53

3.8.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	3.74	3.25	-0.10
Performance of the index (%)	3.46	3.09	-0.04
Relative performance (%)	0.28	0.16	-0.06

3.8.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	19	20
Other costs	10	11
Total operating costs Share Class U	29	31

The management fee for Share Class U of the Sub-fund is 0.13% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The prospectus of Geldmarkt Fonds (NL) specifies a maximum percentage of 0.21% for Share Class U. However, due to market developments and the desired flexibility, a lower percentage is currently being applied, namely 0.13%

The other costs also include regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

For 2023, an amount of <1 is included under other costs related to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class U for 2024 amount to 2 (2023: 2) for the audit of the financial statements and 1 (2023: <1) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

In accordance with RJ 615.405, a comparative overview of normative costs versus actual costs must be included. Normative costs are those specified by type according to the prospectus. Since the management fee is calculated as a percentage of the total net asset value of the Share Class, no absolute level for these costs is specified in the prospectus. As noted above, the percentage applied during the reporting period of 0.13% deviates from the maximum percentage of 0.21% indicated in the prospectus.

For Share Class U, the other costs are based on the actual expenses incurred by the share class. Due to the relatively minor size of these costs, they are not separately quantified in the prospectus. For these reasons, a comparative overview with the cost levels specified in the prospectus is not included in this annual report.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

	2024	2023
Management fee	0.13%	0.13%
Other costs	0.07%	0.07%
Total Share Class U	0.20%	0.20%

The component 'Other costs' includes other costs as outlined in the 'Expenses' section. Additionally, it includes costs that are embedded in the value of investment funds in which the Sub-fund has participated during the reporting period. The ongoing charges embedded in the value of investment funds for this Share Class during the reporting period are smaller than 0.01% (2023: <0.01%).

3.9 Notes to Share Class G

3.9.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	1,373	1,605
Redemptions	-338	-284
	-338	-284
Investment income	13	12
Other results	2	5
Management fee	-2	-2
Other expenses	-1	-1
·	12	14
Revaluation of investments	34	38
Closing balance	1,081	1,373

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	1,081	1,373	1,605
Shares outstanding (number)	79,168	104,279	125,909
Net asset value per share (in €)	13.65	13.16	12.75

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	3.74	3.25	-0.09
Performance of the index (%)	3.46	3.09	-0.04
Relative performance (%)	0.28	0.16	-0.05

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	2	2
Other costs	1	1
Total operating costs Share Class G	3	3

The management fee for Share Class G of the Sub-fund is 0.13% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

In the prospectus of Geldmarkt Fonds (NL), a maximum percentage of 0.24% is set for Share Class G. Due to market developments and the desired flexibility associated with them, a lower percentage is currently being applied. This percentage amounts to 0.13%.

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent.

The other costs also include regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

For 2023, an amount of <1 is included under other costs related to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class G for 2024 amount to <1 (2023: <1) for the audit of the financial statements and <1 (2023: <1) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

In accordance with RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those specified in the prospectus by type. Since the management fee is calculated as a percentage of the total net asset value of the Share Class, no absolute level is indicated in the prospectus for these costs. As noted above, the percentage applied during the reporting period of 0.13% deviates from the maximum percentage stated in the prospectus (0.24%).

For Share Class G, the other costs are based on the actual costs incurred by the Share Class. Due to the relatively minor scale of these costs, they are not further quantified in the prospectus. For these reasons, a comparative overview with the cost level specified in the prospectus is not included in this annual report.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

	2024	2023
Management fee	0.13%	0.13%
Other costs	0.07%	0.07%
Total Share Class G	0.20%	0.20%

The component 'Other costs' includes other costs as outlined in the 'Expenses' section. Additionally, it includes costs that are embedded in the value of investment funds in which the Sub-fund has participated during the reporting period. The ongoing charges embedded in the value of investment funds for this Share Class during the reporting period are smaller than 0.01% (2023: <0.01%).

3.10 Notes to Share Class Z

3.10.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1.000	2024	2023
Opening balance	10,110	15,656
Subscriptions	264	240
Redemptions	-1,951	-6,197
	-1,687	-5,957
Investment income	90	89
Other results	18	38
Custody fees	-	-1
Other expenses	-6	-7
	102	119
Revaluation of investments	257	292
Closing balance	8,782	10,110

3.10.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	8,782	10,110	15,656
Shares outstanding (number)	1,027,403	1,228,645	1,966,995
Net asset value per share (in €)	8.55	8.23	7.96

3.10.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	3.88	3.38	0.02
Performance of the index (%)	3.46	3.09	-0.04
Relative performance (%)	0.42	0.29	0.06

3.10.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Other costs	6	8
Total operating costs Share Class Z	6	8

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent.

The other costs also include regular and/or ongoing costs of <1 (2023: <1) for investing in GSAM BV funds.

For 2023, an amount of <1 is included under other costs related to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class Z for 2024 amount to 1 (2023: 2) for the audit of the financial statements and <1 (2023: <1) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type.

For Share Class Z, the other costs are based on the actual costs incurred by the Share Class. Given the relatively small size of these costs, they are not quantified in the prospectus. For this reason, a comparative overview with the cost level stated in the prospectus is not included in this annual report.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

	2024	2023
Other costs	0.07%	0.07%
Total Share Class Z	0.07%	0.07%

The component 'Other costs' includes other costs as outlined in the 'Expenses' section. Additionally, it includes costs that are embedded in the value of investment funds in which the Sub-fund has participated during the reporting period. The ongoing charges embedded in the value of investment funds for this Share Class during the reporting period are smaller than 0.01% (2023: <0.01%).

3.11 Notes to Share Class D

3.11.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	102,087	107,480
Subscriptions	3,754	21
Redemptions	-8,674	-8,970
	-4,920	-8,949
Investment income	1,003	769
Other results	198	331
Other expenses	-	-3
Interest expenses	-1	-
	1,200	1,097
Revaluation of investments	2,843	2,459
Closing balance	101,210	102,087

3.11.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	101,210	102,087	107,480
Shares outstanding (number)	94,951	99,555	108,432
Net asset value per share (in €)	1,065.91	1,025.43	991.22

3.11.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	3.95	3.45	0.10
Performance of the index (%)	3.46	3.09	-0.04
Relative performance (%)	0.49	0.36	0.14

3.11.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Other costs	-	3
Total operating costs Share Class D	-	3

Costs incurred by Share Class D are reimbursed to Share Class D by the manager, resulting in the costs for Share Class D of the Sub-fund being essentially netted off to zero.

For 2023, the amount of 3 included under other costs relates to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class D for 2024 amount to 15 (2023: 13) for the audit of the financial statements and 5 (2023: 3) for other audit engagements. There are no audit fees related to advisory or other non-audit services. These costs have been reimbursed to the Share Class as indicated above.

Cost comparison

In accordance with RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those that, by type, are specified in the prospectus.

For Share Class D of the Sub-fund, no direct or ongoing regular costs are recorded, except for costs related to the implementation of SFDR and the Taxonomy Regulation (EU) as allocated in 2023. For this reason, a comparative overview with the cost levels specified in the prospectus is not included in this annual report.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

As further detailed in the 'Expenses' section, costs, with the exception of those related to the implementation of SFDR and the EU Taxonomy Regulation, are covered. The impact of these costs is less than 0.005%, resulting in an ongoing charges figure for both 2024 and 2023, rounded to two decimal places, of 0.00%.

3.12 Composition of investments

At 31 December 2024

The following breakdown of the investments provides a detailed overview of the bond and other fixed-income securities portfolio.

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,000	0.000	ACHMEA BANK NV 24/01/2025	998
EUR	1,000	0.000	ALBION CAPITAL CORP SA 15/01/2025	999
EUR	3,000	0.000	AUST & NZ BANKING GROUP 27/05/2025*	2,968
EUR	3,000	3.030	AXA BANQUE 09/01/2025*	3,000
EUR	2,000	3.045	AXA BANQUE 31/01/2025*	2,000
EUR	2,000	0.000	BANCO BILBAO VIZCAYA ARG 28/02/2025	1,991
EUR	1,000	0.000	BANK OF MONTREAL/LONDON 18/03/2025	994
EUR	1,000	0.000	BANK OF TOKYO-MITSUB LDN 04/07/2025	986
EUR	3,000	0.000	BANK OF TOKYO-MITSUB LDN 11/02/2025	2,990
EUR	3,000	3.108	BANQUE FED CRED MUTUEL 05/05/2025*	3,000
EUR	1,500	0.000	BARCLAYS BANK PLC 13/01/2025*	1,498
EUR	3,000	0.000	BARCLAYS BANK PLC 17/01/2025*	2,996
EUR	3,000	3.273	BNP PARIBAS 04/02/2025*	3,000
EUR	1,000	3.070	BNP PARIBAS 07/04/2025*	1,000
EUR	2,000	3.017	BPIFRANCE FINANCE 21/02/2025	2,000
EUR	2,000	3.060	BPIFRANCE FINANCE 24/02/2025	2,000
EUR	2,000	0.000	BRED - BANQUE POPULAIRE 30/05/2025*	1,977
EUR	2,000	0.000	BRUSSELS CAPITAL REGION 05/05/2025	1,981
EUR	1,500	0.000	CDC HABITAT 06/03/2025*	1,492
EUR	2,000	0.000	CDC HABITAT 27/01/2025*	1,996
EUR	2,500	0.000	CREDIT AGRICOLE SA 22/01/2025	2,495
EUR	500	0.000	CREDIT MUNICIPAL PARIS 24/01/2025	499
EUR	2,300	0.000	DH EUROPE FINANCE II 06/01/2025*	2,299
EUR	1,000	0.000	DH EUROPE FINANCE II 23/01/2025*	998
EUR	5,000	0.000	FLEMISH COMMUNITY 21/01/2025*	4,993
EUR	3,000	0.000	LAND SECURITIES PLC 10/01/2025*	2,997
EUR	3,000	0.000	LMA SA 20/02/2025	2,988
EUR	2,000	0.000	MACQUARIE BANK LIMITED 10/10/2025	1,962
EUR	2,000	0.000	MANAGED & ENHANCED TAP 03/03/2025	1,990
EUR	2,000	0.000	MANAGED & ENHANCED TAP 31/01/2025	1,995
EUR	2,000	0.000	MATCHPOINT FINANCE PLC 04/02/2025	1,994
EUR	1,500	0.000	MATCHPOINT FINANCE PLC 05/02/2025	1,496
EUR	2,000	0.000	MIZUHO BANK/LON 18/02/2025	1,992
EUR	3,000	3.200	NORDEA BANK ABP 04/08/2025	3,000
EUR	2,000	0.000	NORDEA BANK ABP 26/05/2025	1,978
EUR	2,000	0.000	OESTERREICH KONTROLLBANK 10/01/2025	1,998
EUR	2,000	0.000	ROYAL BANK SCOTLAND INTL 08/04/2025*	1,985
EUR	2,000	0.000	ROYAL BANK SCOTLAND INTL 10/03/2025*	1,989
EUR	1,000	0.000	SATELLITE SAS 10/02/2025	997
EUR	3,000	0.000	SATELLITE SAS 14/01/2025	2,996
EUR	2,000	3.321	SOCIETE GENERALE 10/01/2025*	2,000
EUR	2,000	0.000	SOCIETE GENERALE 21/02/2025*	1,992
EUR	2,000	0.000	SOCIETE WALLONNE DU CRED 24/01/2025*	1,996
EUR	1,500	0.000	SUMITOMO MIT BKNG BRUSSE 18/02/2025	1,494
EUR	2,000	0.000	SUMITOMO MIT BKNG BRUSSE 28/01/2025	1,995
EUR	2,000	3.226	TORONTO-DOM BK/LONDON 07/10/2025	2,000

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,500	3.265	TORONTO-DOM BK/LONDON 08/08/2025	1,500
EUR	1,500	3.256	UBS AG LONDON 04/07/2025	1,500
EUR	2,000	3.254	UBS AG LONDON 09/06/2025	2,000
EUR	2,000	0.000	WELLS FARGO BANK INTL 29/08/2025*	1,966
EUR	3,000	0.000	WOLTERS KLUWER NV 21/01/2025	2,995
Total				104,945
Deposits issu	ued			9,000
Investment for	unds			10,287
Total of inve	estments			124,232

Commercial paper.

For the composition of investments at 31 December 2023, please refer to the 2023 annual report of the Sub-fund. This annual report is available on the website of the manager.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Sustainable Finance Disclosure Regulation (SFDR)

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included in the appendix to this annual report.

4.2 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 3 N.V. the Management Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

If the aforementioned balance of income and expenses is negative, the amount is deducted from the additional reserve that is maintained for the relevant type of shares.

4.3 Management interest

At 31 December 2024 and 1 January 2024, the Board members of GSAM BV had no personal interest in (an investment of) the Sub-fund.

4.4 Independent auditor's report

The report of the independent auditor is included on the next page.



Independent auditor's report

To: the shareholders of Geldmarkt Fonds (NL) and the meeting of holders of priority shares of Goldman Sachs Paraplufonds 3 N.V.

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of Geldmarkt Fonds (NL) ('the Fund') give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of Geldmarkt Fonds (NL), The Hague, included in this annual report.

The financial statements comprise:

- · the balance sheet as at 31 December 2024;
- · the profit and loss statement for the period 1 January through 31 December 2024; and
- · the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Independence

We are independent of Geldmarkt Fonds (NL) in accordance with in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Geldmarkt Fonds (NL) and its environment and the components of the internal control system. This included the Manager's risk assessment process, the Manager's process for responding to the risks of fraud and monitoring the internal control system. We refer to section 'Principal risks and uncertainties' of the management board report for the Manager's fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board of Goldman Sachs Asset Management B.V. ('the Manager'), as well as other officers of the Manager, including the head officers of the legal affairs and compliance departments on whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. In addition, we conducted interviews to gain insight into the Manager's fraud risk assessment and the processes for identifying and responding to fraud risks and the internal controls the Manager has put in place to mitigate those risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud and misappropriation of assets. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.



The management override of controls and the risk of fraud in revenue recognition are perceived risks of fraud. The Manager is inherently in a unique position to commit fraud, due to the ability to manipulate accounting data and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

We addressed this risk by evaluating whether there were indications of bias in the Manager's estimates, which could pose a risk of material misstatement due to fraud. With respect to the investments that are measured at fair value, we determined on the basis of external (market) information that the valuation as prepared by the Fund falls within the range that we consider acceptable. We determined that there are no indications of bias in the estimates made by the Manager.

The audit procedures included, among other things, the evaluation of the design and implementation of internal controls intended to mitigate the risk of management override of controls. We obtained amongst others audit evidence regarding the design, implementation and operating effectiveness of internal controls at both the Manager and the fund administrator by reviewing the ISAE type II report of the Manager and the SOC1 report of the fund administrator. We furthermore selected journal entries based on risk criteria, as well as other journal entries and adjustments made at the end of the reporting period and conducted specific procedures for these entries. These procedures include procedures such as validation of these entries with support obtained during our audit or with source documentation. We did not identify any significant transactions outside the normal course of business. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

The risk of fraud in revenue recognition is assessed by considering factors such as complexity, systematic nature, estimation uncertainty, and susceptibility to management bias. We did not identify any revenue associated with these risk factors for our audit.

We incorporated an element of unpredictability in our audit. We also reviewed correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations. If this was the case, we have reevaluated our evaluation of the risk of fraud and its implications for our audit work.



Audit approach going concern

As disclosed in section 'Continuity Management' in the notes to the financial statements the management board performed their assessment of the Fund's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the management board's going-concern assessment included, amongst others:

- considered whether the Manager's going-concern assessment included all relevant information of which we were aware as
 a result of our audit, obtained additional substantiation and inquired with the Manager regarding the Manager's most
 important assumptions and inputs underlying its going-concern assessment;
- assessed the redemptions of shares after the end of the financial year and assessed whether these may give rise to continuity risks;
- reviewed the prospectus, which outlines the option for the Manager to temporarily suspend or limit requests for the redemption of shares in exceptional cases and;
- performed inquiries with the Manager as to its knowledge of going-concern risks beyond the period of the Manager's assessment.

Our procedures did not result in outcomes contrary to the Manager's assumptions and judgements used in the application of the going-concern assumption.



Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- · is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management board report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the management board report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the management board

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code: and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern.



Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 23 April 2025 PricewaterhouseCoopers Accountants N.V.

Original signed by H. Elwakiel RA



Appendix to our auditor's report on the financial statements 2024 of the Fund

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error,
 designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and
 appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is
 higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations,
 or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and
 evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair
 presentation.

We communicate with the management board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

5. APPENDIX – MODEL FOR PERIODIC DISCLOSURES FOR FINANCIAL PRODUCTS

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included on the next page.



Sustainable

investment means an

economic activity that

objective, provided that the investment does not

significantly harm any

objective and that the

environmental or social

follow good governance

The **EU Taxonomy** is a

classification system laid down in Regulation (EU) 2020/852

sustainable economic

include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

establishing a list of environmentally

activities. That Regulation does not

contributes to an environmental or social

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Geldmarkt Fonds (NL) Legal entity identifier: 54930038RIK7I6YP6359

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes It made sustainable investments with an It promoted Environmental/Social (E/S) environmental objective: % characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the activities that qualify as environmentally **EU Taxonomy** sustainable under the EU Taxonomy in economic activities that do not qualify with an environmental objective in economic as environmentally sustainable under activities that do not qualify as environmentally the EU Taxonomy sustainable under the EU Taxonomy with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not make social objective: % any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund/Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

• Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production or maintenance in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

· Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action".

• Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Fund/Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

Sustainability
Indicators measure

how the environmental or social characteristics promoted by the financial product are



violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

How did the sustainability indicators perform?

The Fund/Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund/Sub-Fund. These sustainability indicators have performed as follows:

Excluding investments in issuers involved in controversial activities:

These investments have been excluded in line with the description provided in the previous question.

Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action':

These investments have been excluded in line with the description provided in the previous question.

Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:

These investments have been excluded in line with the description provided in the previous question.

... and compared to previous periods ?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	Unit
Excluding investments in issuers involved in controversial activities (as outlined above)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action' (as outlined above)	description provided in the	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact (as outlined above)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Fund/Sub-Fund did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable



The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Fund/Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Fund/Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	 Exposure to companies active in the fossil fuel sector Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) Investee countries subject to social violations



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024-12-31

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS FUNDS VI - LIQUID EURO	Mutual fund	4.68%	NL
AXA BANQUE S.A.	Financial and insurance activities	4.03%	FR
NORDEA BANK ABP	Financial and insurance activities	4.01%	FI
VLAAMSE GEMEENSCHAP	Cash	3.98%	BE
BARCLAYS BANK PLC	Financial and insurance activities	3.59%	GB
(GS) GOLDMAN SACHS FUNDS PLC-GS EURO LIQUID RESE	Mutual fund	3.53%	IE
BNP PARIBAS SA	Financial and insurance activities	3.28%	FR
SOCIETE GENERALE SA	Financial and insurance activities	3.25%	FR
BPIFRANCE SA	Financial and insurance activities	3.21%	FR
MUFG BANK LTD.	Financial and insurance activities	3.17%	GB
THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED	Financial and insurance activities	3.17%	JE
UBS AG LONDON BRANCH	Financial and insurance activities	2.85%	СН
TORONTO-DOMINION BANK (THE)	Financial and insurance activities	2.82%	CA
SUMITOMO MITSUI BANKING CORPORATION	Financial and insurance activities	2.78%	JP





Asset allocation describes the share of investments in specific assets

CDC HABITAT SA	Real estate activities	2.78%	FR
----------------	------------------------	-------	----

What was the proportion of sustainability-related investments?

Over the reference period, 99.47% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

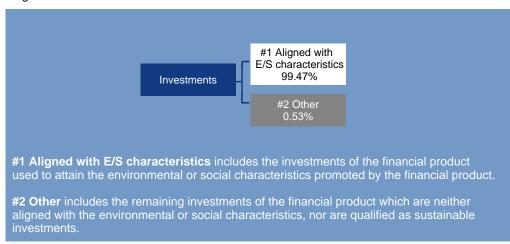
What was the asset allocation?

Over the reference period, 99.47% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

0.53% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes;

and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Fund/Sub-Fund.

Over the reference period, a minimum of 90% of the Fund/Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 31, 2024
Cash	Cash	0.53%
	Term	24.68%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.85%
	Financial service activities except insurance and pension funding	58.56%
Information and communication	Publishing activities	2.39%
Mutual fund	MONEY MARKET	8.21%
Real estate activities	Real estate activities	2.78%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Fund/Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	In fossil gas	In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety



rules

Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmenal
objective. Transitional
activities are activities
for which low-carbon
alternatives are not yet
available and among
others have
greenhouse gas
emission levels
corresponding to the
best performance.

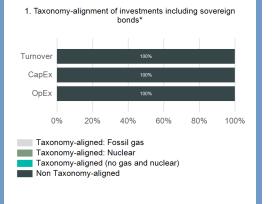
Taxonomy-aligned activities are expressed as a share of:

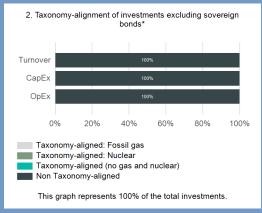
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Fund/Sub-Fund did not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Fund/Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Fund/Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Fund/Sub-Fund did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash at custodian account level, derivatives, mutual funds and issuers for which data is lacking or otherwise become eligible for exclusion after purchase but cannot be readily disposed of.

These financial instruments were not subject to any minimum environmental or social safeguards.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Fund/Sub-Fund were met during the reference period. The sustainability indicators of the Fund/Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund/Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Fund/Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Fund/Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Fund/Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Fund/Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund/Sub-Fund.

GLOBAL HIGH YIELD ZERO DURATION BOND FUND (NL)

Annual Report 2024

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1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 3 N.V.)

Management Board

Goldman Sachs Asset Management B.V. Prinses Beatrixlaan 35 2595 AK The Hague, The Netherlands Internet: https://am.gs.com

Members of the Management Board of Goldman Sachs Asset Management B.V.

P. den Besten M.C.M. Canisius G.E.M. Cartigny B.G.J. van Overbeek E.J. Siermann

Depositary

The Bank of New York Mellon SA/NV, Amsterdam branch Claude Debussylaan 7 1082 MC Amsterdam The Netherlands

Independent auditor

PricewaterhouseCoopers Accountants N.V. Thomas R. Malthusstraat 5 1066 JR Amsterdam The Netherlands

Banker

The Bank of New York Mellon SA/NV Boulevard Anspachlaan 1 1000 B-Brussels Belgium

Transfer Agent

The Bank of New York Mellon NV/SA, Amsterdam branch Claude Debussylaan 7 1082 MC Amsterdam The Netherlands

2. MANAGEMENT BOARD REPORT

2.1 Key figures Share Class U

		2024	2023	2022	2021
Net asset value* (x 1,000)	€	337,369	294,545	243,034	413,883
Shares outstanding (number)		2,990,291	2,830,133	2,543,481	4,140,158
Net asset value per share	€	112.82	104.07	95.55	99.97
Transaction price	€	112.82	104.07	95.55	99.97
Dividend per share	€	-	-	-	-
Net performance Share Class	%	8.40	8.92	-4.42	-0.03

^{*} Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

Summary of investment result

Amounts x €1,000	2024	2023	2022	2021
Investment income and other results	665	299	343	14,757
Revaluation of investments	26,045	18,248	-25,403	-12,749
Operating expenses	-936	-710	-770	-271
Total investment result	25,774	17,837	-25,830	1,737

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021
Investment income and other results	0.22	0.12	0.13	4.28
Revaluation of investments	8.80	7.41	-9.58	-3.70
Operating expenses	-0.32	-0.29	-0.29	-0.08
Total investment result	8.70	7.24	-9.74	0.50

2.2 Notes to the key figures

2.2.1 Reporting period

The key figures relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

Share Class U of the Sub-fund started on 27 September 2021. The key figures 2021 for this Share Class relate to the positions at 31 December 2021 and the period from 27 September 2021 through 31 December 2021.

2.2.2 Net asset value per share

The net asset value of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the net asset value per Share Class each business day. The net asset value per share of each Share Class is determined by dividing the net asset value of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

2.2.3 Transaction price

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

2.2.4 Net performance

The net performance of each Share Class of the Sub-fund is based on the net asset value per share, taking into account any dividend distributions.

2.2.5 Index

None.

2.2.6 Average number of shares outstanding

The average number of outstanding shares, used for the calculation of the investment result per share, is based on the weighted average of the outstanding shares on a daily basis. This is in line with the number of days that the calculation of the net asset value takes place during the reporting period.

2.2.7 Key figures per share

Due to the timing and volume of subscriptions and redemptions in combination with the volatility of the results during the reporting period, the calculation of the key figures per share can provide a different outcome compared to the development of the net asset value per share during the reporting period.

2.3 General information

Global High Yield Zero Duration Bond Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 3 N.V. (refer to paragraph 2.8 Structure for more information). The annual report of Goldman Sachs Paraplufonds 3 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

The Sub-fund does not have any employees. Goldman Sachs Asset Management B.V. (hereafter: 'GSAM BV' or 'the manager'), located in The Hague, is the manager of the Sub-fund and is licensed by the Dutch Authority for the Financial Markets ('Stichting Autoriteit Financiële Markten', also referred to as 'AFM') under the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). The Management Board of the Fund is formed by GSAM BV. All shares in GSAM BV are held by Goldman Sachs Asset Management International Holdings B.V. Both entities are part of The Goldman Sachs Group, Inc. (hereinafter referred to as 'Goldman Sachs').

The AFM and the central bank of the Netherlands ('De Nederlandsche Bank N.V.', also referred to as 'DNB') act as supervisors. The AFM oversees conduct supervision under the Wft. Prudential supervision is performed by DNB.

The Sub-fund participates for more than 85% in another GSAM BV managed fund. The notes to the balance sheet include further information on this GSAM BV fund. This provides further insight in the actual investments in which the Sub-fund participates.

2.4 Objective

The objective of the Sub-fund is to achieve a yield similar to that of the master UCITS, based on a duration target.

2.5 Investment policy

This Sub-fund operates as a feeder UCITS. This means that at least 85% of its managed assets are invested in a master UCITS, where the actual investments in financial instruments take place. Consequently, the objectives and investment policies of the Sub-fund are identical to those of the master UCITS described below.

The Sub-fund implements the investment policy by investing at least 85% of the assets in Goldman Sachs Global High Yield (Former NN) with a portfolio of corporate bonds and other fixed-income securities with a high expectation of interest income on the global high-yield markets.

The Sub-fund seeks to hedge its interest-rate risk by maintaining an average duration of about 0 years. The duration is hedged by taking offsetting positions by means of financial instruments, including derivatives such as futures and swaps.

The duration overlay leads to a difference in duration between the Sub-fund and the master UCITS and can therefore also result in performance differences.

The master UCITS is actively managed, and its investments consist largely of:

- Corporate bonds;
- Interest-bearing and non-interest bearing debts (including private loans, structure and project financing and (euro) medium term notes); and
- Short-term debt such as deposits, money market paper, certificates of deposit, commercial paper and comparable investments.

These investments are issued or entered into by financial institutions, companies and other institutions and are denominated in euros or other currencies of developed countries. A developed country is hereby defined as a country whose government bonds, issued by the central government and denominated in the national currency, have a long-term credit rating of at least BBB- (Standard & Poor's) or Baa3 (Moody's).

The master UCITS promotes environmental and/or social characteristics, as described in Article 8 of Regulation (EU) 2019/2088 (on sustainability-related disclosures in the financial services sector, which regulation may be amended or supplemented from time to time).

The master UCITS applies stewardship as well as an ESG integration approach and exclusion criteria in relation to various activities. Additional information can be found in the prospectus.

The master UCITS considers the principal adverse impacts (PAIs) on sustainability factors mainly through stewardship. Information regarding the principal adverse impacts on sustainability factors can be found in the prospectus.

The master UCITS can hold the investments both directly and indirectly – such as taking on exposure to the relevant financial instruments via derivatives or investments in other investment funds – according to its investment process, whereby index divergence limits are applied. The composition of the investments of the master UCITS may vary materially from that of the index. The index is representative of the investment universe. The master UCITS may invest in securities that are not part of the index.

Issuing institutions offer the opportunity to acquire warrants in addition to high-yield bonds. These are warrants that form an inseparable part of the bonds and which are often valued together with the bonds. The warrants give the right to buy shares of the issuing institution at a fixed price until the expiration date. The master UCITS can also invest in convertible bonds. In order to benefit from the potential extra yield, the master UCITS can invest in these warrants, convertible bonds and the shares acquired in this manner. A position in shares will be sold as soon as possible, in any case within a period of six months. It can also invest in corporate bonds from emerging countries.

The master UCITS may make use of derivatives such as options, futures, warrants, swaps and forward currency transactions. They may be used for hedging purposes and for efficient portfolio management. These instruments may be leveraged, which will increase the Sub-fund's sensitivity to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor that the Sub-fund focuses on does not change as a result of the use of these instruments.

In addition to the above, the following applies with respect to the investment policy of the Sub-fund:

- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- Additional income may be generated by entering into "repurchase agreements" ('repos') and "lending transactions" (the lending of securities from the investment portfolio);
- With due regard for the provisions on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) of the Sub-fund is 300% and the maximum expected net leverage (commitment method) is 25%;
- The global exposure of this Sub-fund is determined in accordance with the absolute Value-at-Risk method;
- The manager of Goldman Sachs Paraplufonds 3 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments with counterparties approved by the manager.

2.6 Dividend policy

The Sub-fund does not distribute dividends.

2.7 Outsourcing

Outsourcing of fund accounting

The manager of the Fund has outsourced the accounting function to The Bank of New York Mellon SA/NV. This outsourcing involves the calculation of the net asset value, maintaining accounting records and processing and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

Outsourcing of financial reporting

The manager of the Fund, has outsourced the preparation of multiple financial reports, including the (semi-)annual reports of the Dutch GSAM BV funds, to DM Financial Netherlands B.V. The manager remains ultimately responsible for the quality and continuity of all financial reports.

2.8 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any business day.

The Fund is an undertaking for collective investment in transferable securities ('UCITS') within the meaning of the Dutch Financial Supervision Act ('Wet op het financial toezicht', also referred to as 'Wft'). GSAM BV acts as manager of the Fund as defined in Section 1:1 of the Wft and in that capacity holds a license as defined in Section 2:69b(1), preamble and part (a) of the Wft from the AFM.

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 3 N.V. is the legal owner of the assets held by the individual Sub-funds.

A Sub-fund is a segregated part of the capital of the Fund for which a separate investment policy is pursued. The Wft states that all standards directed in whole or in part towards the Sub-fund are also applicable to the Sub-funds. The part of the assets of the Sub-fund to be paid into, or allocated to, each Fund is invested separately in accordance with a specific investment policy. Both gains and losses in the investment portfolio of a Sub-fund are credited or charged to the relevant Sub-fund.

The capital of a Sub-fund is segregated and subject to a statutory priority arrangement. Consequently, the assets of a Sub-fund may only be used to pay liabilities connected to the management and safe-keeping of the Sub-fund and the shares in that Sub-fund.

A Sub-fund is divided into one or more Share Classes. The Share Classes within the Sub-fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

Summary of the main characteristics per Share Class at 31-12-2024				
Share Class U				
Investor type This is a Share Class intended for insurers approved b and related products for the purpose of capital accumu				
Legal Name	Global High Yield Zero Duration Bond Fund (NL) - U			
Commercial name	Global High Yield Zero Duration Bond Fund (NL) - U			
ISIN code	NL0015000IN5			
All-in fee	0.29%			

Subscription and redemption fee Subscription fee Subscription fee Redemption fee Maximum subscription fee 0.10% Maximum redemption fee 0.10%

Fees

All-in fee

An annual All-in fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Share Class at the end of every day.

Other costs

Other costs may be charged to the Share Class. These costs, if applicable, are further explained in the notes to the respective Share Class as included in the financial statements.

Subscription and redemption fee

This concerns the fee charged to shareholders upon the purchase or sale of shares in the Sub-fund. The fee is calculated as a percentage markup or markdown on the net asset value per share, serves to protect the existing shareholders of the Sub-fund and is beneficial to the Sub-fund.

The actual percentage of the subscription and redemption fee can fluctuate and is published on the manager's website. This percentage may be changed without prior notice if the manager deems it necessary to protect the existing shareholders of the Sub-fund.

Maximum subscription and redemption fee

For transparency reasons, the manager has set a maximum percentage of the net asset value of the shares for the subscription and redemption fee. In exceptional market conditions, at the discretion of the manager, the manager may, in the interest of the existing investors of the Sub-fund, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time. In addition, the manager may, in the interest of the existing shareholders, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time in the event of exceptionally large orders to buy and sell shares in the Sub-fund, to compensate for the related additional transaction costs.

2.9 Transfer Agent

Shares of Share Class U can be bought and sold through the mediation of The Bank of New York Mellon SA/NV in Brussels, Belgium. The costs associated with the safe-keeping of shares of investors by The Bank of New York Mellon SA/NV in Brussels, Belgium are charged by the manager to the relevant Share Classes. The Transfer Agent, i.e. The Bank of New York Mellon SA/NV, is responsible for the evaluation and the acceptance of the buy and sell orders concerning shares of the relevant Share Classes as entered in the order book, subject to the conditions stated in the prospectus.

The Transfer Agent will only accept orders which have been entered on the basis of a settlement deadline which is in line with generally accepted market practice. After closure of the order book, the Transfer Agent will forward the balance of all buy and sell orders to the Fund. The transaction price at which these buy and sell orders are executed on the following business day is to be published by the manager.

2.10 Depositary of Goldman Sachs Paraplufonds 3 N.V.

The assets of the Fund are in the safe-keeping of The Bank of New York Mellon SA/NV, Amsterdam branch, as the depositary of the Fund (the 'depositary').

The shareholders' equity of the depositary amounts to at least € 730,000.

The manager and depositary of the Fund have entered into a written agreement relating to management and depositary services. The main elements of this agreement are the following:

- The depositary ensures that the cash flows of the Fund are properly controlled and in particular that all payments by or on behalf of investors during the subscription for shares have been received and that all cash of the Fund has been recorded in cash accounts in the name of the Fund or in the name of the depositary acting on behalf of the Fund, opened with (in principle) an entity as described in Article 18(1)(a), (b) and (c) of European Directive 2006/73/EC (a credit institution or a bank authorised in a third country).
- The assets of the Fund consisting of financial instruments are entrusted to the depositary. The depositary holds in safe-keeping all financial instruments that can be registered on a financial instruments account in the books of the depositary, on separate accounts in the name of the Fund. In addition, the depositary holds in safe-keeping all financial instruments that can be physically delivered to the depositary.
- For the other assets of the Fund, the depositary determines whether the Fund is the owner of these assets based on information or documents provided by the manager or based on other external evidence. The depositary keeps a register for these other assets.
- The depositary ensures that the sale, issue, repurchase, redemption and cancellation of shares in the Fund take place in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary ensures that the value of the shares in the Fund is calculated in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary carries out the instructions of the manager, unless they conflict with Dutch law or the Articles of Association of the Fund.
- The depositary ensures that the equivalent value of the transactions involving the assets of the Fund is transferred to the Fund by the usual deadlines.
- The depositary ensures that the income of the Fund is allocated in accordance with Dutch law and the Articles of Association of the Fund.

In the context of depositary services, the depositary acts in the interests of the Fund as well as the investors in the Fund.

2.11 Audit committee

Investment institutions that are classified as public interest entities (PIEs) are generally required to establish an audit committee. However, GSAM BV is exempt from appointing an audit committee under Article 3 of the Decree on the Establishment of an Audit Committee. This means that the funds managed by GSAM BV with PIE status do not have an audit committee. The absence of an audit committee does not imply that the associated tasks are eliminated; rather, they must be allocated elsewhere within the GSAM BV organization. The overview below outlines the key supervisory duties of the audit committee. Within GSAM BV, these duties will be carried out by the meeting of holders of priority shares, Goldman Sachs Fund Holdings B.V.

Procedure for appointing the independent auditor

The audit committee is responsible for establishing the procedure for selecting the independent auditor.

· Reporting by the independent auditor

The audit committee is tasked with reviewing and discussing the reports from the independent auditor, as well as monitoring the proper follow-up.

Monitoring the independence of the independent auditor

The audit committee is responsible for monitoring the independence of the independent auditor, both prior to and during the audit period.

· Approval of non-audit services.

In addition to regular audit activities, the independent auditor also performs other annual tasks, known as non-audit services. The audit committee is responsible for prior approval of such additional services when conducted by the independent auditor.

2.12 Principal risks and uncertainties

Investing in the Sub-fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the Sub-fund may receive less than they invested. Diversification of investments is expected to have a mitigating effect on these risks.

A comprehensive overview of the risks, categorised as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus. In the event of new regulations regarding risk management, additional information will be included. The main risks faced by the Sub-fund are:

Market risk

The Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as equities or fixed-income markets (market risk). Additionally, prices of individual instruments in which the Sub-fund invests may also fluctuate. If the Sub-fund utilises derivatives as described under 'Investment Policy', these may be employed for both hedging risks and efficient portfolio management. This may involve leveraging, thereby increasing the Sub-fund's sensitivity to market movements.

To mitigate market risks, investments are diversified across various countries, sectors, and/or companies.

The section 'Sub-fund specific developments in 2024' of the management report includes further details on the potential use of derivatives during the reporting period.

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. The standard deviation was 5.90% at the end of 2024.

Interest rate risk

When investing in fixed-income securities, interest rate risk is incurred. This risk occurs when the interest rate of a security fluctuates. When interest rates decrease, the general expectation is that the value of fixed-income securities increases. Conversely, when interest rates rise, the general expectation is that the value of fixed-income securities decreases.

The section 'interest rate risk' in the notes to the balance sheet includes information on the duration of the portfolio at the balance sheet date.

Currency risk

If investments can be made in securities denominated in currencies other than the currency in which the Sub-fund is denominated, currency fluctuations can have both positive and negative effects on the investment result.

The section 'currency risk' in the notes to the balance sheet includes information on the currency positions in the portfolio at the balance sheet date.

Liquidity risk

Liquidity risks may arise when a particular underlying investment is difficult to sell. Since the Sub-fund may invest in illiquid securities, there is a risk that the Sub-fund may not have the ability to release financial resources that may be needed to meet certain obligations.

During the reporting period, there were no issues regarding liquidity. The liquidity position of the Sub-fund was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

Credit risk

Investors should be fully aware that every investment carries credit risks. Bonds and debt instruments entail actual credit risk on the issuer. This risk can be measured based on the issuer's credit rating. Bonds and debt instruments issued by lower-rated issuers typically carry higher credit risk and a greater chance of default than those issued by higher-rated issuers. If the issuer of bonds or debt instruments encounters financial or economic difficulties, leading to an increase in credit risk and likely downgrade of the rating, it can affect the value of the bonds or debt instruments (which may lose their value entirely).

The section 'credit risk' in the notes to the balance sheet includes information on the rating positions of the portfolio at the balance sheet date.

Solvency and financing needs

Due to the nature and activities of the Sub-fund, there are no solvency issues or financing needs. This is due to the fact that the Sub-fund will only pay investors for redemptions based on the net asset value. In addition, no external funding will be attracted. The provisions in the prospectus allow the Sub-fund to withhold redemption payments in situation where the Sub-fund is unable to convert investments into readily available cash.

Operational and compliance risk

The Sub-fund operates based on a control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements. The control framework is designed in line with the size of the organization and legal requirements. The control framework has been functioning effectively during the reporting period.

An assessment of the effectiveness and functioning of the control framework is performed annually. No relevant findings have emerged from this assessment, which means that no significant operational or compliance risks have occurred during the reporting period which have impaired GSAM BV's license.

Fraud risks and corruption

Fraud is any intentional act or omission to mislead others, causing loss to the victim and/or profit to the perpetrator. Corruption is the misuse of entrusted power for personal gain, including bribery. A lack of controls in the payment process for example increases the likelihood and therefore creates the opportunity for fraud.

The asset management industry is characterised by the management of third party assets. Having access to these assets increases GSAM BV's inherent fraud and corruption risk profile. To manage this risk, GSAM BV conducts an annual fraud and corruption risk assessment to determine the identification, exposure to and management of these risks. GSAM BV concludes in its annual risk assessment that there are no high residual risks in the context of fraud and corruption. The main inherent risks identified by GSAM BV in the annual risk assessment are the following:

- Cyber risks;
- Unauthorised withdrawal of funds;
- Fraudulent invoices;
- Insider trading risk;
- Bribery.

The following measures have been taken to mitigate these inherent risks:

<u>Cyber risks</u>, cyber risk is recognised as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hacking), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly.

<u>Unauthorised withdrawal of funds</u>, is prevented by having authorization limits and a four (or more) eyes principles, whereby modern techniques such as 2 factor authentication are required.

<u>Fraudulent invoices</u>, the payment of invoices at the expense of an investment fund is only permitted if this corresponds with the prospectus. The beneficiary as well as the correctness of the amounts charged are often verifiable, through a link with the assets. Invoices must be assessed and approved in advance by budget holders, in accordance with the procuration policy. Within this process, a separation of functions has been made between ordering, entering and approving.

<u>Insider trading risk</u>, involves misusing information for personal gain, or having orders executed in such a way that self-enrichment can be achieved at the expense of the Sub-fund. The measures taken to prevent this are diverse, including best execution review, mandatory periodic reporting on personal investment portfolios, education in the form of mandatory training and pre-employment screening.

<u>Bribery</u> involves having a tender being influenced by, for example, bribes, dinners, travel and gifts. To mitigate this, GSAM BV has a strict policy, whereby anything with a value of more than fifty euros may not be accepted. Furthermore, in the context of broker execution, price and quality assessments are carried out periodically, the outcome of which is indicative of the extent to which orders are allocated to these brokers.

The residual risk, following from the risks described above, is determined by GSAM BV as 'medium' and is accepted through a formal risk acceptance.

Furthermore, there is a clear legal and operational separation between the asset manager, the external administrator, the Sub-fund and the custodian. This segregation of duties has an important preventive effect on the risk of fraud and corruption.

The aforementioned control measures are part of a larger control framework, of which various parts are periodically assessed by an external auditor via the GSAM BV ISAE 3402 report. Furthermore, GSAM BV applies the 3-lines of defence mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also implemented various soft controls, such as tone at the top, e-learnings, code of ethics and a whistleblower policy.

Goldman Sachs Group maintains a Code of Business Conduct and Ethics, supplemented by 14 Business Principles, and a compendium of internal policies to inform and guide employees in their roles. The company endorses Goldman Sachs Group's Code of Business Conduct and Ethics set out on the Goldman Sachs public website and looks to conduct its business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations.

Sustainability risks

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Additional details of risks not disclosed in the financial statements can be found in the prospectus.

Issuer default risk

In addition to general trends in the financial markets, specific developments related to the issuer can also impact the value of an investment. Even careful security selection, for example, cannot eliminate the risk of loss due to a decline in value of the issuer's assets.

Risk perception

The willingness to take risks or guarantees (risk appetite) is an integral part of the investment policy carried out during the reporting period, and as outlined in the section 'Sub-fund specific developments in 2024'.

Insight into relevant risks during the reporting period is obtained as follows:

- In the notes to the investment policy during the reporting period, the section 'risk appetite and risk policy within the
 investment policy' highlights the main developments, considerations, and decisions regarding the risk
 management policy.
- The notes to the balance sheet provide detail on specific risks related to the use of financial instruments.
- For derivative financial instruments in the portfolio at the reporting date, additional information is provided in the notes to the financial statements.
- Counterparty risk is disclosed in the notes to the balance sheet. Where applicable, information regarding the use
 of collateral is included.
- The Management Board report contains details regarding leverage. Leverage refers to the method used by the manager to increase the Sub-fund's position through borrowed funds or securities, with leverage in the form of derivative positions or otherwise.
- The notes to the balance sheet provide information on the portfolio's duration and credit ratings. Duration measures the sensitivity of fixed-income portfolios to changes in market interest rates.
- The currency position, as included in the notes to the balance sheet, gives insight into the extent to which the Sub-fund's assets and liabilities are denominated in euros or other currencies, including derivative financial instruments such as forward currency contracts, which help guide currency management.
- If the Sub-fund engages in securities lending, additional information is provided in the notes to the balance sheet and the notes to the profit and loss statement, by providing details on specific risks and their management.
- The Sub-fund holds more than 85% of its assets in another investment fund. Information about this investment fund is included in the indirect investments.

2.13 Risk management

The manager applies the GSAM BV Control Framework concerning the design of the administrative organization and internal control. The GSAM BV Control Framework includes all core processes, along with the key risks associated with each process. For each of these risks, the critical controls are defined, which are regularly monitored and reviewed to ensure compliance with internal and external regulations. Significant risks are systematically identified periodically. The existing system of internal control measures mitigates these risks.

The manager's operations, insofar as they apply to the activities of the investment fund, are also focused on managing financial and operational risks. The section 'In control statement' provides further details on how the manager's operations are structured.

GSAM BV, the manager, uses a system of risk management measures to ensure that the Sub-fund, in general, and the investment portfolio, in particular, continually comply with the conditions set forth in the prospectus, the legal frameworks, and the more fund-specific internal execution guidelines. These guidelines cover aspects such as portfolio diversification, the creditworthiness of debtors, the quality of counterparties, and the liquidity of investments.

A broad and well-diversified portfolio is expected to have a stabilizing effect on identified price risks, while selection based on creditworthiness and limit monitoring enables the management of credit risks. Liquidity risks can be limited by primarily investing in liquid, publicly traded securities.

The Sub-fund may use derivative financial instruments to hedge or manage price risks, such as currency and interest rate risks. These instruments also offer opportunities for efficient portfolio management, for example, in anticipation of inflows and outflows. These derivatives can be used for risk hedging, efficient portfolio management, and enhancing returns. This may also involve leverage, which increases the Sub-fund's sensitivity to market movements. Additionally, derivatives will be used in a manner that ensures the overall portfolio remains within the investment restrictions.

2.14 Leverage and Value-at-Risk

Leverage refers to the method by which the manager increases the position of a Sub-fund using borrowed money, securities lending, or leverage through derivative positions.

The Sub-fund uses the absolute Value-at-Risk (VaR) approach in line with ESMA Guidelines 10-788. The expected maximum leverage is detailed below.

The expected maximum leverage is expressed as the ratio of the Sub-fund's economic position to its net asset value.

The allowed maximum leverage for the Sub-fund is calculated as a percentage of the net asset value, using: i) the commitment method (net leverage), and ii) based on the sum of the nominal values of the derivatives (gross leverage).

Leverage calculation according to the net-method accounts for risk-reducing measures like netting and hedging, in accordance with the relevant guideline, while the leverage calculation according to the gross-method does not take such measures into account.

While the calculated leverage serves as an indicator, it is not an official restriction. The leverage in the Sub-fund may exceed the level mentioned in the prospectus if it aligns with the risk profile and Value-at-Risk limits. Depending on market movements, the expected leverage level may vary over time, but in no case shall the use of derivatives or other financial instruments lead to deviations from the investment policy as described in the prospectus.

When the leverage calculation is larger than 0%, there is leverage in the Sub-fund. A leverage of 0% implies that there is no leverage and that the economic position of the Sub-fund is equal to its net asset value. The net leverage is a risk factor but does not fully represent the Sub-fund's risk profile. A complete investment- and risk profile can be found in the prospectus.

The use of derivatives can introduce leverage when a relatively small amount is invested compared to the cost of directly acquiring the underlying assets. The greater the leverage, the more sensitive the derivative becomes to price movements in the underlying asset. The potential gains and risks of derivatives will increase when there is an increase in leverage. In addition, derivatives can also be used to improve risk management. There is however no guarantee that using derivatives will help to achieve the objectives

This Sub-fund is a feeder-UCITS. This means that at least 85% of the assets of the Sub-fund are invested in a so called master-UCITS, where the actual investments in financial instruments take place.

Name umbrella fund	Goldman Sachs Paraplufonds 3 N.V.		
Name Sub-fund	Global High Yield Zero Duration Bond Fund (NL)		
Global exposure	Absolute VaR		
Information on Value-at-Pick (VaP):	2024 2023		

Information on Value-at-Risk (VaR):	2024	2023
Legal limit	20.0%	20.0%
VaR method used	Historical	Historical
Lowest VaR	1.6%	2.6%
Highest VaR	4.5%	10.7%
Average VaR	2.3%	4.1%
Historical data series	12 months	12 months
Frequency of performance calculation	1 day	1 day
Decay factor	0.97	0.97
Time horizon	1 month	1 month
Confidence level	0.99	0.99
Maximum expected net leverage level	25.0%	25.0%
Average net leverage level*	4.3%	8.8%
Maximum expected gross leverage level	300.0%	300.0%
Average gross leverage level**	150.8%	149.0%

^{*} The net leverage level is determined according to the commitment method taking into account netting and/or hedging.

^{**} The gross leverage level is determined based on the sum of the nominal values of the derivatives without considering netting and/or hedging.

2.15 Developments during the reporting period

2.15.1 General financial and economic developments in 2024

Macro

Risk assets ended 2023 with strong performance as the goldilocks macro backdrop of resilient growth in the US alongside continued disinflation across major economies continued, as well as a more dovish shift from the US Federal Reserve (Fed) towards potential rate cuts. In the first half of 2024, continued signs of improvement in global manufacturing data, robust labour markets, a resilient US economy, and expectations of policy easing by major central banks further supported investor risk appetite. Early in the first half of 2024, while the growth outlook remained benign, inflation, especially in the US, raised some concerns due to a few downside surprises in key inflation prints. However, the US began to see disinflationary progress once again in the second quarter of 2024, providing both the Fed and investors with renewed confidence in the path ahead following the string of higher-than-expected prints to start of the year. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus an average reading of 0.37% in the first quarter of 2024. This progress, combined with strong earnings growth, and expectations of policy easing by major central banks supported momentum in risk assets.

In July, the macro backdrop remained fluid with slight moderation in global manufacturing/services activity, but continued disinflation progress in the US. Then, in August, financial markets were jolted by a weaker than expected US jobs print in August. The print, headlined by the US national unemployment rate (U3) rising from 4.1% to 4.3%, triggered the Sahm Rule, which indicates that the US economy has moved into recession territory whenever the 3-month moving average of the U3 unemployment rate rises by more than 0.5% from its 12-month low. As a result, panic ensued among market participants, leading to sell-off in equities and rally in safe-haven assets like US treasuries and the Japanese Yen. However, the shock proved to be short-lived as a string of data releases over the next few days and weeks provided better comfort around the strength of the US economy and labour market. September was an eventful month, as two of the biggest central banks, the Fed and People's Bank of China (PBoC), helped ease monetary policy by lowering interest rates to support domestic economies. The Fed cut its policy rate by 50bps, marking the first US rate cut since March 2020.

October was characterised by strong growth, moderating inflation, and a cooling labour market in the US. In November, the key market driver was the outcome of the US Presidential Elections, which saw Donald Trump and the Republican party register a clean sweep by winning the White House, Senate, and House of Representatives. Tariffs on exports to the US, clampdown on illegal immigration, extension of Tax Cuts and Jobs Act (TCJA), boosts to US gas and oil drilling, and deregulation were the key pillars of Trump's economic and foreign policy throughout the US election campaign. This policy mix, if implemented, could potentially lead to the US growth outperformance vs. the rest of the world as higher trade uncertainty could weigh on Asian and European economies, which are more trade dependent than the US economy.

In December, global PMIs continued to point to two key themes – i) activity remains resilient as global composite PMI inched up modestly from 52.3 to 52.4, and ii) US growth relative outperformance vs. the rest of the world, largely due to the weakness in Euro Area. While the US labour market data remained mixed, it continued to show incremental signs of stabilization. The unemployment rate ticked up to 4.2% from 4.1% but other labour market indicators improved sequentially. Upside risks to inflation from any potential tariffs on exports to the US were enough for some Federal Open Market Committee (FOMC) members to revise up their inflation and policy rate expectations.

Monetary Policy

2023 ended with a noticeable slowdown in global inflation, leading to a somewhat dovish stance from major central banks. Strong disinflation progress and continued resilience in the labour market led many to gain further confidence in the possibility of a soft landing. Despite many investors coming into the year with expectations for an earlier and swifter start to central bank easing cycles, many of these central banks, including the Fed, tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave policymakers the option to be patient around the onset of their policy easing cycle. Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start easing. In Asia, the Bank of Japan (BoJ) paved its own path and decided to end its negative interest rate policy at its March meeting.

In June of 2024, the European Central Bank (ECB) and the Bank of Canada started their respective easing cycles, both cutting their respective policy rates by 25bps. Continued moderation in the US inflation over the summer, paired with added stress around the sustainability of the US labour market, meant that the Fed could start its much-awaited easing cycle in September. The post-meeting statement indicated that the FOMC was "strongly committed to supporting maximum employment" alongside the 2% inflation target and that the risks to the Committee's dual-mandate goals were roughly in balance.

In Europe, the ECB continued its rate cutting cycle in September and October. Elsewhere, in China, the PBoC announced a slew of policy measures in September to boost activity in general and property market in particular. Activity data in November offered early signs of green shoots following China's recent policy pivot and subsequent stimulus programs. Amid all the easing, the BoJ, which had been gradually tightening monetary policy, decided to leave policy rate unchanged in September and October.

The FOMC lowered its policy rate further by 25bps in November. The Committee did not provide any strong forward guidance and refrained to comment on the implications of the new US government policies on potential monetary policy path going forward. However, Chair Powell did highlight that as the FOMC approaches levels that are close to neutral, it may be appropriate to slow down the pace of easing. In December, Powell highlighted that while the policy is still restrictive, it is getting closer to short-term neutral estimates. As a result, the FOMC is likely to be very cautious and gradual going forward in terms of pace of easing. This gradual approach was similar to the Bank of Canada, which cut rates by 50bps in December as expected but removed explicit easing bias and signalled a data dependent approach going forward.

Elsewhere in Europe, the European Central Bank lowered its growth and inflation projections at its December meeting. The policy rate was reduced by 25bps as widely expected by the markets. On the other hand, after cutting in November, the Bank of England held rates in December and reiterated that a "gradual approach" to removing policy restriction remains appropriate.

Bond Markets

Bond yields climbed higher at the start of 2024 as recession fears continued to ease and US inflation surprised to the upside. The US 10Y yield rose by 35bps to 4.2% in 1Q 2024, following a decline of 70bps in 4Q 2023. Yields were modestly higher in the second quarter of 2024, with the yield on the US 10Y up by 15bps. This increase was largely concentrated in April in response to strong labour market and inflation data. Subsequently, as inflation and activity data moderated, the yield on the 10Y declined in May and June. In France, the 10Y yield was 55bps in the second quarter of 2024 as the market priced in a higher term premium given increased political uncertainty.

In rates, yields declined in July on the back of weaker US inflation data and a softening labour market. The US 10Y yield was down by 25bps whereas German and UK 10Y yields were down 20bps each. The US 10Y yield went as low as 3.65% in September following the weak jobs numbers leading the market to price in a greater probability of a 50bps cut in September and more than 100bps of cuts in 2024. Nonetheless, the US 10Y yield rebounded following the Fed's September meeting on the back of a string of more optimistic economic prints.

Fixed Income markets across major economies sold-off in October with the US underperforming, alongside election-related uncertainties remaining elevated. In November, developed market yields declined with US 10Y down from 4.28% to 4.19%, a decline of ~10bps. UK and German 10Y yields declined by 20bps and 30bps respectively. However, the Japanese 10Y yield went up by 10bps. In summary, bond markets witnessed some dispersion. Interestingly, US 10Y yield had risen from 4.28% to 4.44% by November 21 as the market baked in expectations of less easing from the FOMC on the back of potentially higher fiscal deficits under a Republican sweep. However, the trend reversed on the nomination of Scott Bessent as the next potential US Treasury Secretary under the incoming Trump administration.

In December, developed market bond yields went up with the US and the UK 10Y yield rising by 35bps each. German 10Y yield was up 25bps whereas Japanese 10Y yield was up a modest 6bps. The main driver of higher US 10Y nominal yield was the 30bps rise in real yield whereas the breakeven inflation rose by a modest 5bps. Overall, the key driver sell-off in December was the FOMC's pivot towards higher inflation expectation and fewer cuts in 2025 than previously thought.

2.15.2 Sub-fund specific developments in 2024

Investment policy

The performance included in the key figures is the net performance over the reporting period of the Sub-fund after deduction of costs. The report on the executed investment policy as described below, is based on the gross performance over the reporting period of the Sub-fund before deduction of costs.

Global High Yield Zero Duration Bond Fund (NL) had a very strong year in 2024 posting a very strong total return. The strategy benefitted from an attractive starting yield and a relentless demand for high yield bonds driving credit spreads significantly lower. On the other hand, the rise of the 5-year Bund and Treasury yield had a small negative impact on total return.

The overweight allocations to the Brokerage/ Asset Managers/ Exchanges sector had a positive impact on performance while the underweight to Communications sector had a negative impact on performance. Security selections within the Communications and Capital Goods sectors had a negative impact on performance. This was partly offset by a positive contribution from our security selection within Financial Other and Consumer Non-Cyclical sectors.

On an individual issuer basis, our overweight position to real estate company Aroundtown contributed positively to the performance on the back of a better sentiment towards the real estate sector as well as higher demand for the real estate sector. With the start of monetary easing, sentiment towards real estate companies improved. Further, the company reported solid earnings over the year which further helped bond prices. Other positive contributors were overweights to French Supermarket company Casino Guichard and real estate company Vivion.

Biggest detractor to performance was our overweight Italian packaging solutions company Pro-gest. Our exposure to Pro-gest detracted from returns as its operations were impacted by destocking. Further the company delayed its first quarter earnings and hired financial and legal advisors during the year to restructure its debt. As of December, the company was still in discussing with bondholders over restructuring. Other companies detracting from performance were overweight to Ardagh Packaging and underweight to US based Satellite TV company DISH Network.

Risk appetite and risk policy within the investment policy

Investors in bonds face various risks, as described in the section 'Principal risks and uncertainties'. The Fund has the option to invest in high-yield corporate bonds worldwide. Our approach of constructing a well-diversified portfolio of high yield bonds, is aimed to achieve an optimal ratio between the expected return and the expected risks. Assessing risks and organizing the portfolio based on these characteristics form an integral part of our investment process. By diversifying the portfolio we reduce the potential and impact of strong concentrations of risks. We strive to make optimal use of the yield differences between issuers within the sectors, and of the yield differences between regions, sectors and different quality segments (ratings). The return differences between high-yield investments within a sector can be significant; we therefore believe that the selection and diversification of issuers is a crucial part of the investment process for high yield securities, to which close attention should be paid.

Derivatives

To manage the portfolio within the guidelines, we use futures to hedge interest rate risks. We can also utilise interest rate swaps, FX swaps, FX forwards and credit derivatives to manage the interest rate, FX and credit risks of the portfolio.

Outlook

We remain constructive on the high yield asset class given its attractive yield, solid credit fundamentals and pushed out maturity profile, driven by robust capital markets activity. In addition, the secular (rating) improvement for the market overall, seen over the past decade, provides incremental support for current valuations. In addition, with the high yield market trading at a ~3 to 4-points discount to par, there is implicit market convexity that is not fully captured in credit spreads, in our view.

We expect risk free rates to remain volatile but range-bound with inflation continuing to ease further. Supportive economic data should remain supportive for credit investing. We expect economic data to stabilise in 2025 albeit at a low level. Meanwhile, inflation is cooling across geographies. With rate cut cycle started by all major central banks, further drop in interest rates will help consumers and well as corporates with floating rate structures. However, we remain conscious of geopolitical risks (Russia/Ukraine, Gaza/Israel, China/Taiwan) as well as impact of US tariffs.

We remain overweight credit risk and continue to focus on market dislocations (eg, real estate) and in issuer specific opportunities (the return of M&A) while acknowledging the recent increase in profit warnings especially amongst cyclical issuers (paper & packaging, chemicals and automotive). We remain focussed on "Up-in-Quality" issuers; larger and more liquid issuers. Meanwhile, also looking for opportunities in short duration investments trading at a price <100 to the first call or maturity date (2025+2026). Further, we remain selective on new issues.

Having said that, we are underweight longer dated bonds of potential Rising Stars and Telecommunications, Media and Technology issuers where we consider the compensation for credit risk unattractive, partly mitigated by attractively priced Corporate Hybrids.

Since year-end, global markets have experienced a significant increase in volatility across all financial instruments as a result of a range of trade tariffs imposed by the Trump administration. The situation has not led to any significant impact on liquidity, nor on the operations of the Sub-fund. The market volatility has been deemed a non-adjusting event, and as such its post year end impact has not been taken into account in the recognition and measurement of the Sub-fund's assets and liabilities at 31 December 2024.

2.15.3 Other aspects

Subsequent events

There have been no significant subsequent events after balance sheet date.

2.16 Remuneration during the reporting period

Introduction

The following disclosures are made in accordance with the AIFMD (2011/61/EU) and UCITS Directive (2014/91/EU) and further guidance included in the ESMA Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575). The full and detailed remuneration disclosure can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.16.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to the cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for The Goldman Sachs Group, Inc. ("GS Group"), as posted on the Goldman Sachs public website (<a href="http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-go

2.16.2 Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time ("Firmwide PM-IC Framework"), formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide PM-IC Framework is to assist The Goldman Sachs Group, Inc. ("the firm" or "Goldman Sachs Group") in assuring that its variable compensation programme does not provide "covered employees" (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

In addition, the Goldman Sachs Asset Management BV Compensation Policy supplements the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.

No material changes were made to GSAM BV compensation policies during the year.

2.16.3 Remuneration Governance

The Board of Directors of Goldman Sachs Group (the "Group Board") oversees the development, implementation and effectiveness of the firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the "Board Compensation Committee").

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee. For 2024, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

The GSAM BV Compensation Committee (the "GSAM BV Compensation Committee") operates in line with GS Group policies and practices. The GSAM BV Compensation Committee held 8 meetings in 2024 in fulfilment of these responsibilities.

The GSAM BV Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM BV that are required to supplement the global Compensation Policy of Goldman Sachs Group in accordance with applicable law and regulations.

The GSAM BV Supervisory Compensation Committee works alongside the GSAM BV Compensation Committee. The GSAM BV Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities.

Further information with regards to Remuneration Governance, the Board Compensation Committee, the GSAM BV Compensation Committee and the GSAM BV Supervisory Compensation Committee, can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.16.4 Link between Pay and Performance

In 2024, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Firmwide PM-IC Framework. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance, across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual, over the past year, as well as over prior years.

Further information with regards to the Link between Pay and Performance can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.16.5 Selection and remuneration of Identified Staff

GSAM BV selects Identified Staff (staff whose professional activities have material impact on the risk profile of Goldman Sachs Asset Management) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM BV, as applicable). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM BV considers the categories as detailed in the ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers.

The applied selection methodology and selection criteria for GSAM BV Identified Staff were approved by the GSAM BV Compensation Committee.

2.16.6 Performance Measurement

Performance is measured at the firmwide, business, business unit, desk and individual level as applicable. Employees are evaluated annually as part of the performance review feedback process. The process reflects evaluation of employee objectives and performance focusing on matters including but not limited to teamwork and collaboration. Further information with regards to the Performance Measurement can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.16.7 Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2024 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture.

The GSAM BV Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM BV. Further information with regards to Risk Adjustment can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.16.8 Structure of Remuneration

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Equity-based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and/or the performance of GSAM BV funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM BV, staff eligible for equity-based remuneration (including GSAM BV Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM BV Phantom Unit Plan"). "). Further information with regards to the Equity-based remuneration can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.16.9 Remuneration over 2024

Over 2024, GSAM BV has awarded a total amount of \in 117.21 million to all employees. This amount consists of fixed remuneration of \in 86.96 million. and variable remuneration of \in 30.25 million. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM BV. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM BV awarded remuneration exceeding \in 1 million to 2 employees.

From the above mentioned amounts, total remuneration for the board members is € 3.77 million, of which fixed remuneration is € 1.79 million and variable remuneration is € 1.98 million.

Remuneration paid or awarded for the financial year ended 31 December 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration over 2024 and 2023

The following tables show aggregate quantitative remuneration information for all GSAM BV Identified Staff selected on the basis of AIFMD and/or UCITs for the performance year 2024.

Table 1: Fixed and variable remuneration awarded in relation to the performance year 2024

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	26
Fixed remuneration (1)	1,786	7,736
Variable remuneration (2)	1,980	7,936
Aggregate of fixed and variable remuneration	3,766	15,672

Table 2: Fixed and variable remuneration awarded in relation to the performance year 2023

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (1)	1,582	7,981
Variable remuneration (2)	1,430	7,014
Aggregate of fixed and variable remuneration	3,012	14,995

¹⁾ Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

²⁾ Variable remuneration includes all payments processed through payroll per respectively January 2025 (performance year 2024) or January 2024 (performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM BV Phantom Units (a reference to the allocated Funds is not available) and carried interest.

Remuneration information third parties

GSAM BV has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM BV.

The transparency that GSAM BV maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM BV. By doing this GSAM BV is aligned with the guidance from the European regulator (ESMA). GSAM BV annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management BV has (partly) delegated portfolio management activities for AIFs and UCITs.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM BV by the total (strategy) assets managed by the delegated portfolio manager.

Delegated portfolio management (3)	Number of beneficiaries	Fixed pay (USD)	Variable pay (USD)	Total pay (USD)
Pro rata remuneration	376.6 - 381.6	1,342,112.89	359,033.68	1,701,146.57

³⁾ The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

2.17 In control statement

As manager of Global High Yield Zero Duration Bond Fund (NL) it is, in accordance with Article 121 of the Decree on the Supervision of the Conduct of Financial Enterprises pursuant to the Act on Financial Supervision ('Besluit gedragstoezicht financiële ondernemingen' or 'Bgfo'), our responsibility to declare that for Global High Yield Zero Duration Bond Fund (NL) we have a description of the control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements and that the control framework has been functioning effectively during the reporting period from 1 January until 31 December 2024 and in accordance with the description.

Below we present our view on the design of the business operations of the manager related to the activities of the Fund. The control framework is designed in line with the size of the organization and legal requirements. The control framework is unable to provide absolute certainty that exceptions will never occur, but is designed to provide reasonable assurance on the effectiveness of internal controls and the risks related to the activities of the manager. The assessment of the effectiveness of the control framework is the responsibility of the manager.

With regard to the design of the administrative organisation and internal control environment (overall named 'control framework'), the manager applies the GSAM BV Control Framework. The significant risks are determined periodically in a systematic manner. The existing system of internal controls mitigates these risks.

The description of the control framework has been evaluated and is in line with legal requirements. This means that the significant risks and controls of the relevant processes have been reviewed and updated.

In practice, the assessment of the effectiveness and functioning of the control framework is performed in different ways. Management is periodically informed by means of performance indicators, which are based on process descriptions and their control measures. In addition, there is an incident and complaints procedure. In the reporting period, the effective functioning of the control framework is reviewed and tested for its operational efficiency. This concerns generic testing, which has been implemented in a process-oriented manner for the different investment funds managed by Goldman Sachs Asset Management B.V. Therefore, the executed test work can be different at the level of the individual funds. Controls are self-assessed by management for those controls in scope of the assurance report. The tests are carried out by the independent auditor. In the context of this annual report, no relevant findings have emerged.

Reporting on business operations

During the reporting period, we have reviewed the various aspects of the control framework. During our review work, we have no observations based on which it should be concluded that the description of the design of the control framework, as referred to Article 121 of the Bgfo, does not meet the requirements as stated in the Bgfo and related regulations. We have not found internal control measures that were not effective or were not operating in accordance with their description. Based on this we, as manager for Global High Yield Zero Duration Bond Fund (NL) declare to have a description of the control framework as referred to Article 121 of the Bgfo, which meets the requirements of the Bgfo and we declare with a reasonable degree of certainty that the business operations during the reporting period have operated effectively and in accordance with the description.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.



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(For the period 1 January through 31 December 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2024	31-12-2023
Investments			
Investment funds	3.5.1	328,383	286,338
Interest futures	3.5.2	1,175	-
Total investments		329,558	286,338
Receivables	3.5.4		
Receivable from shareholders		260	1,914
Other receivables		64	40
Total receivables		324	1,954
Other assets	3.5.5		
Cash and cash equivalents		8,131	10,752
Total other assets		8,131	10,752
Total assets		338,013	299,044
Shareholders' equity	3.5.6		
Issued capital		598	566
Share premium		317,253	300,235
Other reserves		-6,256	-24,093
Undistributed result		25,774	17,837
Shareholders' equity		337,369	294,545
Investments with negative market v	alue		
Interest futures	3.5.2	-	4,004
Total investments with negative ma	rket value	-	4,004
Short term liabilities	3.5.7		
Payable to shareholders		459	373
Other short term liabilities		185	122
Total short term liabilities		644	495
Total liabilities		338,013	299,044

3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
OF ERATING INCOME			
Revaluation of investments	3.6.1		
Realised revaluation of investments		4,286	401
Unrealised revaluation of investments		21,759	17,847
Other results	3.6.2		
Currency exchange rate differences		263	-47
Interest other		356	283
Other income		46	63
Total operating income		26,710	18,547
OPERATING EXPENSES	3.6.3		
Operating costs		936	710
Total operating expenses		936	710
Net result		25,774	17,837

3.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-58,244	-240,060
Sales of investments		37,065	210,610
Other results		378	306
Operating costs paid		-873	-682
Total cashflow from investments activities		-21,674	-29,826
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		99,881	281,872
Payments for redemptions of shares		-81,091	-249,280
Total cashflow from financing activities		18,790	32,592
NET CASH FLOW		-2,884	2,766
Currency exchange rate differences		263	-47
Change in cash and cash equivalents		-2,621	2,719
Cash and cash equivalents opening balance		10,752	8,033
Cash and cash equivalents closing balance	3.5.5	8,131	10,752

3.4 Notes to the financial statements

3.4.1 General notes

The annual report has been prepared in English to accommodate a broader international audience and ensure accessibility for all stakeholders. This change pertains solely to the language of the report and does not affect the financial statements, the accounting policies, or any of the disclosures.

The Sub-fund does not have any employees. GSAM BV, located in The Hague, is the manager of the Sub-fund.

The financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standards. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 financial statements are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2023 financial statements, with the exception of the change disclosed in section 3.4.2.

Global High Yield Zero Duration Bond Fund (NL) is part of Goldman Sachs Paraplufonds 3 N.V. Goldman Sachs Paraplufonds 3 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 3 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

Goldman Sachs Paraplufonds 3 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 3 N.V. are divided into various series, known as 'Sub-funds', in which investments can be made separately. For further details, please refer to the 'Structure' section in the Management Board Report.

Goldman Sachs Paraplufonds 3 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The annual report of Goldman Sachs Paraplufonds 3 N.V. is available on the website of the manager.

When preparing the financial statements, the manager uses estimates and judgments that can be essential to the amounts included in the financial statements. If deemed necessary, the nature of these estimates and judgments, including the associated assumptions, are included in the notes to the financial statements.

The functional currency of the Sub-fund is the euro. The financial statements are presented in thousands of euros, unless stated otherwise. Amounts in whole euros are denoted with a euro symbol (€). The table below provides the key exchange rates relative to the euro.

Currency	Abbreviation	31-12-2024	31-12-2023
Australian Dollar	AUD	1.67243	1.61886
British Pound	GBP	0.82679	0.86651
Hungarian Forint	HUF	411.35279	382.20861
Japanese Yen	JPY	162.73435	155.73095
Norwegian Krone	NOK	11.76015	11.21832
Polish Zloty	PLN	4.27714	4.34366
Singapore Dollar	SGD	1.41261	1.45709
South African Rand	ZAR	19.53927	20.20094
Swedish Krona	SEK	11.44117	11.13232
Swiss Franc	CHF	0.93840	0.92973
US Dollar	USD	1.03547	1.10463

3.4.2 Change in valuation from bid price to mid price

Following the decision by GSAM to globally align the valuation method of the financial instruments, the valuation of the bonds and other fixed-income securities in the GSAM BV funds changed from bid price, as used in the 2023 financial statements, to valuation against mid price in the 2024 financial statements. The impact of this change, through participation in the Master UCITS, is 16 basis points on the net asset value of the Sub-fund.

3.4.3 Continuity management

The objective of the continuity management of the manager is to ensure the continuity of its operations, establish trust, protect assets and entrusted resources, fulfil obligations, comply with internal and external regulations, prevent or mitigate damage and risk, and identify and manage risks to an acceptable level.

Liquidity monitoring

GSAM BV actively engages in liquidity monitoring to mitigate and manage liquidity risks within the Sub-funds it manages. More specifically, the risk of not being able to service redemption requests within the timelines disclosed in the prospectus. At GSAM BV, liquidity risk management follows the so-called 'Three lines of defence' model, whereby the Portfolio Management teams are responsible for managing Sub-funds in line with risk appetite, Risk Management provides independent liquidity risk modelling and oversight, and Internal Audit functions review whether these activities are performed in line with regulatory and client expectations. Risk Management (RM) manages liquidity risks in the Sub-funds on an ongoing basis by measuring, monitoring and reporting.

The GSAM BV Control Framework includes liquidity on the asset side, liquidity on the liability side and the coverage ratio which indicates how many times we expect that liquid assets are able to cover potential liabilities from redemptions. Liquidity risk is also modelled as a stress version in accordance with the ESMA guidelines for liquidity stress testing (where applicable).

The manager has the ability to use the following liquidity instruments in cases of exceptional subscriptions or redemptions within a fund. An exceptional subscription or redemption is one that is expected to have a market impact. The ultimate goal of these tools is to act in the best interest of the shareholders in the Sub-fund when executing such exceptional transactions.

- Subscription and redemption fee: This fee serves to protect existing shareholders of the Sub-fund by compensating for the purchase or sale costs (transaction costs) of the underlying 'physical' investments.
- Short term loans: To allow the Sub-fund to temporarily borrow (by utilizing the overdraft facility provided by the Sub-fund's custodian) in order to meet obligations. For UCITS funds, this is capped at a maximum of 10%.
- Suspension of NAV calculation and/or order processing: This prevents investors in the Sub-funds of the Fund from withdrawing their assets.

GSAM BV as a regulated entity is subject to two liquidity requirements:

- The liquidity requirement for investment firms based on Article 43(1) of the IFR is equal to one third of the fixed
 cost requirement. According to this requirement, GSAM BV hold an amount of liquid assets equivalent to at least
 one third of the fixed overhead requirement. These liquid assets consist of cash, cash pool receivables, and other
 receivables from trade debtors.
- The liquidity requirement for an AIF manager based on Article 9(8) of the AIFMD and Article 63b (2) of the Decree on prudential rules for financial undertakings operating in the financial markets (Besluit prudentiële regels Wft), where the entire regulatory capital must be held in liquid assets.

This is periodically reported to the DNB, noting that these requirements apply to GSAM BV and not to the funds it has under management.

Investments

The Sub-fund primarily invests in liquid assets. As a result, no issues related to marketability occurred during the reporting period. The available cash position within the Sub-fund was sufficient to manage capital inflows and outflows during the reporting period.

Conclusion

Currently, we do not foresee any impact on the continuity of the Sub-fund, nor that of the manager over the next 12 months. The financial statements have therefore been prepared on a going concern basis.

3.4.4 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 3 N.V., which has the status of a tax-exempt investment institution as referred to in Article 6a of the Corporate Income Tax Act 1969. As a tax-exempt investment institution within the meaning of Article 6a of the Corporate Income Tax Act 1969, the Fund will be exempt from corporate income tax on the investment income it receives if certain conditions (open-end character, collective investment, investment in financial instruments with risk diversification) are met.

Dividends distributed on foreign investments will often be subject to withholding tax in the respective country. Interest payments may also be subject to foreign withholding tax. Foreign and Dutch withholding tax withheld on behalf of the Fund generally cannot be reclaimed or offset. As a tax-exempt investment institution, the Fund cannot generally benefit from Dutch double taxation treaties.

The Fund is exempt from withholding tax on all its distributions.

3.4.5 Securities lending

The Sub-fund is allowed to engage in securities lending techniques to generate additional income. During the reporting period, the Sub-fund did not engage in securities lending.

3.4.6 Master-feeder structure Global High Yield Zero Duration Bond Fund (NL)

This Sub-fund is a feeder UCITS. This means that at least 85% of the managed assets of the Sub-fund are invested in a master UCITS, where the actual investments in financial instruments take place. As a result, the objective and investment policy of the Sub-fund are identical to the objective and investment policy of the master UCITS referred to below.

The Sub-fund implements the investment policy by investing 85% or more of the managed assets in Share Class Zz Cap EUR (hedged iii) of the Goldman Sachs Global High Yield (Former NN) sub-fund of Goldman Sachs Funds III, which is an undertaking for collective investment in transferable securities established in Luxembourg (the 'master UCITS').

The master UCITS has an 'umbrella structure', which means that the master UCITS is divided into sub-funds. A sub-fund is divided into one or more Share Classes. The Share Classes within the sub-fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

According to the undertakings for collective investment in transferable securities directive as defined in the Financial Supervision Act ('Wet op het financieel toezicht'), the master UCITS is authorised and subject to supervision in Luxembourg. The master UCITS has a "European Passport" for offering units in Europe and has been notified in the Netherlands, where it is registered with the AFM. The master UCITS is not subject to supervision by the AFM.

3.4.7 Accounting policies

General

The valuation principles included in this paragraph provide an overview of all valuation principles of the GSAM BV funds, which, in the management's opinion, are the most critical for representing the financial position and require estimates and assumptions by the GSAM BV funds.

Unless otherwise stated, assets and liabilities are recorded at historical cost.

An asset is recognised in the balance sheet when it is probable that the future economic benefits will flow to the Subfund and its value can be reliably measured. A liability is recognised in the balance sheet when it is probable that its settlement will result in an outflow of resources, and the amount can be reliably measured.

An asset or liability is no longer recognised in the balance sheet if a transaction results in the transfer of all or virtually all rights to economic benefits and all or virtually all risks related to the asset or liability to a third party.

Offsetting an asset and a liability occurs only if there is a legal right to settle the asset and liability simultaneously, and the Sub-fund has the firm intention to do so.

Assets and liabilities in foreign currencies are translated at the exchange rates prevailing at the calculation date. All transactions in foreign currencies are recorded at the last known mid-market rate on the transaction date.

Investments

All financial instruments, as categorised in this report under investments or investments with a negative market value, are included in the balance sheet for the period during which the economic risk is attributable to the Sub-fund.

All investments are held for trading purposes and are valued at fair value, with changes in fair value recognised in the profit and loss statement.

Financial instruments are initially recognised at fair value, including (negative) share premium and directly attributable transaction costs. In subsequent valuations at fair value with changes recognised in the profit and loss statement, as is the case for investments held for trading purposes, directly attributable transaction costs are directly recognised in the profit and loss statement.

After initial recognition, financial instruments are valued as follows:

- Equities are valued at the last traded price at the end of the reporting period.
- Bonds and other fixed-income securities are valued at the last known mid price at the end of the reporting period.
- Deposits and commercial paper are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve data from active markets.
- Investments in other GSAM BV funds are valued at the intrinsic value of the same day.
- Investments in externally managed investment funds are valued at the last known intrinsic value.
- Options are valued at market value, determined based on a data provider service that delivers the most realistic
 price based on yield curve and volatility data from active markets.
- The fair value of forward currency contracts is determined daily using market-standard valuation models, calculated based on the discount curve of the relevant currency.
- Futures are valued at the last traded price at the end of the reporting period.
- The fair value of interest rate swaps is based on the present value of the expected cash flows at the end of the
 reporting period, discounted at the market interest rate at the end of the reporting period. The net present value
 calculation uses the OIS curve (Overnight Indexed Swap) or another relevant interest rate curve.
- Inflation-linked swaps are valued at market value, determined based on a data provider service that delivers the
 most realistic price based on yield curve and inflation data from active markets.
- Total return swaps are valued at market value, based on the present value of the expected underlying cash flows, minus any interest earned or owed at the balance sheet date.

Credit derivatives are valued at market value, determined based on a data provider service and consisting of a
theoretical value using yield curve and spread data from active markets for credit derivatives not listed on an
exchange, and the exchange value for credit derivatives that are listed (CDX).

For investments that do not have a stock exchange or other market listing or if the pricing is not considered representative (for example, in times of high volatility in the financial markets), the manager determines the value. This determination is made using objective and recent market information and/or commonly accepted calculation models.

Other financial instruments considered as investments are valued at market value derived from third-party market quotations and market information. If no objective market quotation is available for such financial instruments, they are valued at theoretical value calculated using objective and broadly accepted mathematical models and considering standards deemed appropriate by the manager for the respective investments.

Security Lending

In securities lending, there is a temporary transfer of legal ownership to third parties. The economic rights and obligations remain with the Sub-fund, allowing the Sub-fund to retain the indirect investment results of the lent securities and receive compensation for any missed direct investment returns. As a result, these securities remain part of the investment portfolio as presented in the balance sheet and the composition of the investments during the period they are lent.

Collateral

Received and provided collateral is accounted for depending on the nature of the collateral:

- Received collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Short-term liabilities.
- Provided collateral in the form of a margin account for futures is recorded in the balance sheet under Cash and cash equivalents.
- Provided collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Receivables.
- Collateral in the form of a variation margin for derivatives transacted through the central counterparty (Central
 counterparty (CCP)) is recorded in the balance sheet under Cash and cash equivalents and/or Payable to credit
 institutions.

Receivables and Short-term Liabilities

All receivables and short-term liabilities have a maturity of less than one year. Receivables and short-term liabilities are initially valued at fair value. After initial recognition, receivables and short-term liabilities are valued at amortised cost, less any provision for recoverability deemed necessary for receivables.

Other Assets

Other assets relate to Cash and cash equivalents, which are valued at nominal value.

Shareholders' equity

Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

The manager may deviate from the principles of net asset value determination described above if, in their opinion, special circumstances make the determination of the net asset value as described practically impossible or clearly unreasonable (for example, during times of high volatility in the financial markets). In such cases, net asset value determination will be based on indices or other acceptable valuation principles.

Amounts contributed and repurchased by shareholders above the nominal value are recorded as share premium. If the calculation of the share premium reserve through share repurchase results in a negative outcome, this negative amount will be recognised under other reserves.

The revaluation reserve consists of the total unrealised positive revaluation on OTC derivatives for which no frequent market quotation is available as of the balance sheet date.

3.4.8 Income and expense recognition

General

Operating income and expenses are recognised in the period to which they relate.

Dividend

Dividends on investments are recognised as income at the time the respective share is quoted ex-dividend.

Interest

Interest is attributed to the period to which it relates.

Revaluation of investments

Realised and unrealised changes in the fair value of investments, including foreign currency gains and losses, are included in the profit and loss statement under revaluation of investments. Foreign currency results on other balance sheet items are reported in the profit and loss statement under 'Currency exchange rate differences'.

The realised changes in the fair value of investments and foreign currency results are determined as the difference between the selling price and the average historical cost. The unrealised changes in the fair value of investments and foreign currency results are determined as the movement in the unrealised fair value of investments and foreign currency results during the reporting period. The reversal of the unrealised changes in the fair value of investments and foreign currency results of prior years are included in the unrealised changes in the fair value of investments and foreign currency results when realised.

Subscription and redemption fee

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

Whether a subscription or redemption fee is applied depends on whether the Sub-fund, encompassing all share classes, has a net inflow (leading to a subscription fee) or outflow (leading to a redemption fee) of capital. Any difference between the actual costs of the Sub-fund and the aforementioned subscription or redemption fees will benefit or burden the Sub-fund.

Result per share class

The result of a Share Class consists of revaluation of the investments, the interest received and paid, and security lending fees during the period, the declared dividends and the expenses that are attributable to the financial period. When determining the interest gains, the interest receivable on bank deposits is taken into account. Direct income and expenses are allocated to each Share Class and attributed to the relating financial period.

Transaction costs

Transaction costs of investments are included in the cost price or deducted from the sales proceeds of the relevant investments.

3.4.9 Cash flow statement

The cash flow statement provides insights into cash and cash equivalents originated by the Sub-fund during the reporting period and the way in which this has been used. Cash flows are split into investment activities and financing activities.

The cash flow statement is prepared according to the direct method. The cash flow statement distinguishes between cashflows from financing activities, which relate to transactions with shareholders, and cashflows from investment activities, which relate to the operational activities of the Sub-fund.

The cash and cash equivalents consist of freely available positions at banks including, if applicable, the margin accounts related to transactions in derivative instruments.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 31 December

3.5.1 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	286,338	244,602
Purchases	58,244	227,978
Sales	-35,326	-205,291
Revaluation	19,127	19,049
Closing balance	328,383	286,338

Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates.

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership- percentage	Value x € 1,000
Goldman Sachs Global High Yield (Former	NN)			
- Zz Cap EUR (hedged iii)*	63,900	5,139.03	100.0%	328,383
Closing balance				328,383

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership- percentage	Value x € 1.000
Goldman Sachs Global High Yield (Former	NN)			
- Zz Cap EUR (hedged iii)*	59,248	4,832.88	100.0%	286,338
Closing balance				286,338

^{*} Further information about this investment fund is provided in the Notes to Indirect Investments.

3.5.2 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	-4,004	2,116
Expiration	-1,739	-5,319
Revaluation	6,918	-801
Closing balance	1,175	-4,004
Interest futures with positive market value	1,175	-
Interest futures with negative market value	-	-4,004
Closing balance	1,175	-4,004

3.5.3 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-fund, and therefore the use of financial instruments, means both seizing opportunities and taking risks. Managing risks that are related to investing should always be seen in conjunction with the opportunities, eventually expressed in the performance. Therefore, risk management is not solely focused on mitigating risks but to create an optimal balance between performance and risk, all within acceptable limits.

The disclosures of the risks that are included in this section relate to the investments in financial instruments of the Sub-fund. The Sub-fund also invests in investment funds. For detailed risk disclosures on these investments, please refer to the annual reports of these funds.

3.5.3.1 Market risk

The Sub-fund is directly and indirectly, via investment in investment funds, exposed to market risk. The Sub-fund is exposed to the risk of changes in valuation of its investments due to fluctuations in interest rates and prices in the fixed-income markets. Additionally, the prices of individual bonds and other fixed-income securities in which the Sub-fund invests can also fluctuate. The Sub-fund may use derivatives for the purpose of hedging, efficient portfolio management, and increasing returns. The use of derivatives may involve leverage, which increases the Sub-fund's sensitivity to market movements.

The market risk described below relates to the Sub-fund's own investments in derivatives.

Insights into these risks in the report can be obtained as follows:

- The Sub-fund has provided collateral for the use of futures in the form of a margin account. The amount of the
 margin account is detailed in the notes on Other Assets. The justification for the futures contracts and the
 associated exposure is further explained in the notes to the balance sheet.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty Risk' section.

3.5.3.2 Interest rate risk

The Sub-fund is exposed to interest rate risk. This risk arises when the interest rate of a security fluctuates. When interest rates decrease, it is generally expected that the value of fixed-income securities will increase. Conversely, when interest rates rise, it is generally expected that the value of fixed-income securities will decrease. Additionally, the Sub-fund invests in investment funds that hold fixed-income securities, which also exposes these investments to interest rate risk. For insights into the interest rate risk of these investment funds, we refer to the financial statements of these funds.

Composition of the fixed-income securities portfolio by remaining maturity

At 31 December 2024

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Interest futures	-	-236,988	-33,055	-1,263	-271,306
Total	-	-236,988	-33,055	-1,263	-271,306

At 31 December 2023

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Interest futures	-	-147,185	-52,502	-2,056	-201,743
Total	-	-147,185	-52,502	-2,056	-201,743

The above tables shows the exposure of the derivative positions, categorised by remaining maturity. Additionally, the Sub-fund invests in investment funds that hold fixed-income securities, which also exposes these investments to interest rate risk. For insights into the interest rate risk of these investment funds, we refer to the financial statements of these funds.

Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 0.00 (2023: -0.02). This value is determined using the effective duration method. Effective duration is a measure of the sensitivity of a bond's price to changes in interest rates, taking into account any embedded options associated with the bond.

Interest futures

At 31 December 2024 the following interest rate futures, along with their associated exposure and contract values, are included in the portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BOBL	-262	100,000	EUR	117.86	6-3-25	-30,879	221
EURO-BUND	-22	100,000	EUR	133.44	6-3-25	-2,936	24
EURO-SCHATZ	-363	100,000	EUR	106.99	6-3-25	-38,836	68
LONG GILT	-39	100,000	GBP	92.41	27-3-25	-4,359	44
US 10YR NOTE (CBT)	-233	100,000	USD	108.75	20-3-25	-24,471	236
US 10YR ULTRA	-12	100,000	USD	111.31	20-3-25	-1,290	16
US 2YR NOTE (CBT)	-314	200,000	USD	102.80	31-3-25	-62,350	17
US 5YR NOTE (CBT)	-1,022	100,000	USD	106.30	31-3-25	-104,922	506
US ULTRA BOND CBT	-11	100,000	USD	118.91	20-3-25	-1,263	43
Interest futures with po	sitive mark	et value				-271,306	1,175
Closing balance						-271,306	1,175

At 31 December 2023 the following interest rate futures, along with their associated exposure and contract values, are included in the portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BOBL	-279	100,000	EUR	119.28	7-3-24	-33,279	-546
EURO-BUND	-32	100,000	EUR	137.22	7-3-24	-4,391	-136
EURO-SCHATZ	-325	100,000	EUR	106.55	7-3-24	-34,627	-215
US 10YR NOTE (CBT)	-338	100,000	USD	112.89	19-3-24	-34,543	-1,076
US 10YR ULTRA	-127	100,000	USD	118.02	19-3-24	-13,568	-589
US 2YR NOTE (CBT)	-186	200,000	USD	102.96	28-3-24	-34,672	-349
US 5YR NOTE (CBT)	-453	100,000	USD	108.77	28-3-24	-44,607	-929
US ULTRA BOND CBT	-17	100,000	USD	133.59	19-3-24	-2,056	-164
Interest futures with ne	gative mark	et value				-201,743	-4,004
Closing balance						-201,743	-4,004

3.5.3.3 Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The overview of the currency position provides the breakdown of the net asset value of the Sub-fund to the various currencies, including, where applicable, positions in derivatives like forward currency contracts that are used to manage the currency position.

Currency position

The currency position includes, where applicable, the currency position of (the Sub-fund's interest in) the underlying investment funds as of the end of the reporting period An amount listed under currency forward contracts represents the net amount of the contracts entered into in the respective currency.

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
EUR	334,795	-	334,795	334,795	99.2%
Other currencies				2,574	0.8%
Total				337,369	100.0%

At 31 December 2023

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
EUR	286,280	-	286,280	286,280	97.2%
USD	8,919	-	8,919	8,138	2.8%
Other currencies				127	0.0%
Total				294,545	100.0%

The percentage listed under 'Other currencies' represents the total of all currencies that individually account for less than 2.5% of the net asset value and where no currency forward contracts have been used.

3.5.3.4 Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund invests indirectly through underlying investment funds in bonds and other fixed income securities.

The total amount of the maximum credit risk of the Sub-fund is 338,013 (2023: 299,044).

Credit ratings of the bonds and other fixed income securities portfolio in percentage

Rating class	31-12-2024	31-12-2023
AA	0.0%	2.1%
A	0.1%	0.1%
BBB	2.8%	6.8%
BB	45.1%	43.4%
В	35.6%	34.0%
CCC	13.6%	12.3%
<ccc< td=""><td>1.7%</td><td>0.1%</td></ccc<>	1.7%	0.1%
No rating	1.1%	1.2%
Total	100.0%	100.0%

The credit ratings provided are based on the distribution of the portfolio, including the underlying portfolios of the investment funds. These credit ratings are derived from the long-term ratings of S&P, Moody's, and Fitch, using the method of recording the second-highest rating for each investment. If a particular debt security has been rated by only one of the aforementioned rating agencies, that rating will be used. Investments related to cash management are excluded from this assessment.

Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no investments have been lent out.

3.5.3.5 Counterparty risk

The Sub-fund is inherently exposed to counterparty risk concerning all assets on the balance sheet. For the various assets with a substantial financial interest, the following can be explained:

- Derivatives can be exposed to risks related to the solvency and liquidity of counterparties and their ability to fulfil
 contract terms. The Sub-fund may use derivatives that carry the risk of the counterparty failing to meet its
 contractual obligations. The counterparty risk associated with all share classes of the Sub-fund is borne by the
 Sub-fund as a whole. To mitigate this risk, the Sub-fund will ensure that trading in bilateral OTC derivatives
 meets the following criteria:
 - Generally, only high-quality counterparties will be approved for trading bilateral OTC derivatives. In principle, a bilateral OTC derivatives counterparty should have at least an investment-grade rating from Fitch, Moody's, and/or Standard & Poor's;
 - Bilateral OTC derivatives must be traded based on a solid legal framework, typically an International Swap and Derivative Association Inc. (ISDA) agreement with a Credit Support Annex (CSA);
 - All bilateral OTC derivatives are secured by collateral under a daily process as described in the section 'Collateral':
 - o The credit rating of bilateral OTC derivatives counterparties is evaluated at least annually;
 - All policies related to bilateral OTC derivatives trading are reviewed and adjusted if necessary, at least annually;
 - The counterparty risk for the Sub-fund in a transaction including OTC derivatives must not exceed 10% of the net asset value at the level of the Sub-funds.
- The notes to the balance sheet include information on the exposure of derivative contracts and lent securities. In the event that a derivative transaction takes place via a CCP, the counterparty risk will transfer to this central counterparty. If applicable, this is also explained.
- For the counterparty risk related to investments in investment funds, we refer to the annual report of the respective investment fund.
- · Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.3.6 Collateral

To mitigate counterparty risk for the Sub-fund, a collateral arrangement with the counterparty can be established for certain assets. The Sub-fund must determine the value of the received collateral on a daily basis and verify if additional collateral needs to be exchanged.

The collateral is typically provided in the form of:

- · Cash and cash equivalents, usually referred to as cash collateral;
- Bonds issued or guaranteed by highly rated countries;
- Bonds issued or guaranteed by prominent issuers and for which there is a sufficiently liquid market. Bonds
 issued by financial sector issuers are excluded due to correlation risk; or
- Equities admitted to or traded on a regulated market, provided that these equities are included in a major index.

The Sub-fund must ensure that it is able to enforce its rights to the collateral if an event occurs that requires its exercise. Therefore, the collateral must be available at all times, either directly or through the mediation of a prominent financial institution or a wholly-owned subsidiary of that institution, so that the Sub-fund can immediately seize or liquidate the collateralised assets if the counterparty fails to meet its obligations.

The Sub-fund will ensure that the collateral received from transactions in OTC derivatives, securities lending, and repo transactions meets the following conditions:

- The collateralised assets received are valued at market prices. To mitigate the risk of the collateral's value held by a Sub-fund being lower than the claim on the counterparty, a conservative markdown policy is applied. This collateral haircut is applied to collateral received in relation to (i) OTC derivatives, (ii) securities lending, and (iii) repo transactions. A markdown is a reduction applied to the value of collateralised assets and aims to absorb the volatility in the value of the collateral between two margin calls or during the required time to liquidate the collateral. This process includes a liquidity element in terms of remaining maturity and a credit quality element in terms of the rating of the security. The markdown policy takes into account the characteristics of the asset class involved, including the creditworthiness of the collateral issuer, the volatility of collateral prices, and potential currency mismatches. Markdowns applied to cash, high-quality government bonds, and corporate bonds typically range between 0% to 15%, and markdowns on equities range from 10% to 15%. Regulation also requires an additional 8% markdown to be applied when the currency unit of the collateral, if the collateral is a bond, differs from the permitted currency units in the legal documentation for bilateral derivative transactions. In exceptional market conditions, a different markdown level may be applied. Under the agreement with the respective counterparty, which may or may not involve minimum booking amounts, it is intended that, for the purpose of the collateral haircut and if applicable, each received collateral is valued at an amount equal to or higher than the respective exposure of the counterparty;
- The received collateral for OTC derivatives, securities lending, and repo transactions must be sufficiently liquid so that they can be quickly sold at a price that deviates little from the pre-sale valuation;
- The collateralised assets are held by the Sub-fund's custodian or by a sub-custodian provided that the Sub-fund's custodian has transferred the custody of the collateral to such sub-custodian and that the custodian remains liable for the collateral if the sub-custodian loses it;
- Collateral received in the context of transactions in OTC derivatives, securities lending, and repo transactions
 cannot be sold or provided as security to a third party during the term of the agreement. However, received cash
 collateral can be reinvested.

Overview collateral at 31 December 2024

• The margin account related to futures contracts is detailed in the notes on cash and cash equivalents.

3.5.3.7 Investment by valuation method

Below is the breakdown of the investment portfolio by valuation method:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	1,175	-4,004
Other method*	328,383	286,338
Closing balance	329,558	282,334

^{*} Under 'Other Method,' investments in other investment funds are included. These investments are valued daily at intrinsic value. The presented figure is the value at year-end.

3.5.3.8 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	1,175	-4,004
Other*	328,383	286,338
Closing balance	329,558	282,334

^{*} This may include, among others, units of participation in other investment institutions, commercial paper, deposits with credit institutions, and OTC derivatives.

3.5.4 Receivables

All receivables have a remaining maturity of less than one year.

Receivable from shareholders

Receivables from shareholders are accrued, not yet received, amounts receivable from shareholders for subscription to shares.

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Other receivables	64	40
Closing balance	64	40

3.5.5 Other assets

Cash and cash equivalents

This concerns freely available bank accounts, including a margin account 3,076 (2023: 8,201) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 3,001 (2023: 6,579). The balance of the margin account varies depending on changes in the underlying value.

3.5.6 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class U	Total
Included a sufferi		
Issued capital	F00	F00
Opening balance	566	566
Subscriptions	182	182
Redemptions	-150	-150
Closing balance	598	598
Share premium		
Opening balance	300,235	300,235
Subscriptions	98,045	98,045
Redemptions	-81,027	-81,027
Closing balance	317,253	317,253
Other reserves		
Opening balance	-24,093	-24,093
Transfer from Undistributed result	17,837	17,837
Closing balance	-6,256	-6,256
Undistributed result		
Opening balance	17,837	17,837
Transfer to Other reserves	-17,837	-17,837
Net result for the period	25,774	25,774
Closing balance	25,774	25,774
Total shareholders' equity	337,369	337,369

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is \in 0.20.

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class U	Total
Issued capital		
Opening balance	509	509
Subscriptions	576	576
Redemptions	-519	-519
Closing balance	566	566
Share premium		
Opening balance	266,618	266,618
Subscriptions	282,411	282,411
Redemptions	-248,794	-248,794
Closing balance	300,235	300,235
Other reserves		
Opening balance	1,737	1,737
Transfer from Undistributed result	-25,830	-25,830
Closing balance	-24,093	-24,093
Undistributed result		
Opening balance	-25,830	-25,830
Transfer to Other reserves	25,830	25,830
Net result for the period	17,837	17,837
Closing balance	17,837	17,837
Total shareholders' equity	294,545	294,545

3.5.7 Short term liabilities

All short term liabilities have a remaining maturity of less than one year.

Payable to shareholders

Payable to shareholders is the amount payable for redemptions of shares.

Other short term liabilities

Amounts x € 1,000	31-12-2024	31-12-2023
Accrued expenses	185	122
Closing balance	185	122

3.5.8 Off-balance sheet rights and obligations

At the reporting date, there are no off-balance sheet rights and obligations.

3.6 Notes to the profit and loss statement

3.6.1 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains investment funds	2,548	9
Unrealised gains investment funds	16,579	23,967
Realised losses investment funds	-	-4,927
Realised gains interest futures	8,378	9,354
Unrealised gains interest futures	5,180	-
Realised losses interest futures	-6,640	-4,035
Unrealised losses interest futures	-	-6,120
Total revaluation of investments	26,045	18,248
Realised revaluation of investments	4,286	401
Unrealised revaluation of investments	21,759	17,847
Total revaluation of investments	26,045	18,248

3.6.2 Other result

Currency exchange rate differences

Currency exchange rate differences is the amount resulting from foreign currency translation on other balance sheet items.

Interest other

Interest other relates to the interest earned on cash and cash equivalents during the reporting period.

Subscription and redemption fee

The applicable subscriptions and redemption fees during the reporting period are included in the schedule below.

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.00%	1 January 2024	31 December 2024
Redemption fee	0.00%	1 January 2024	31 December 2024

Other income

Other income includes all income items that are not generated from investments.

This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realised revaluation of the underlying investment funds and are reimbursed for Share Classes with an all-in fee, as these costs are already included in the all-in fee of the respective Share Class.

3.6.3 Operating expenses

Operating costs

The operating costs consist of the all-in fee and other costs. These costs are further explained in the notes for each Share Class, included in this annual report.

3.7 Indirect investments

In accordance with Article 122, 123 and 124 of the Decree on the Supervision of the Conduct of Financial Enterprises, the financial statements must include a disclosure regarding investments in other investment funds. During the reporting period, the Sub-fund invested an average of more than 85% of its assets in one or more investment funds.

Below is an overview providing detailed information on each indirect investment.

3.7.1 Goldman Sachs Global High Yield (Former NN) - Zz Cap Eur (hedged iii)

General information	
Launch of Sub-fund	29-04-2011
Launch Share Class	19-01-2022
Type of investments	Fixed Income
Index	Bloomberg US High Yield (70%) Bloomberg Pan-European ex Fin Subord 2% Issuer Capped (30%)
Country of domicile	Luxembourg
Supervisor	Commission de Surveillance du Secteur Financier (CSSF)
Annual report available from	Goldman Sachs Asset Management B.V.
Website	https://am.gs.com

General

At 31 December 2024, Global High Yield Zero Duration Bond Fund (NL) participates in Goldman Sachs Global High Yield (Former NN) - Zz Cap EUR (hedged iii). Goldman Sachs Global High Yield (Former NN) is part of Goldman Sachs Funds III. The information included under indirect investments relates to Goldman Sachs Global High Yield (Former NN) unless otherwise indicated.

Reporting period

The data provided relates to the position at 30 September and the period from 1 October to 30 September of the respective year, unless otherwise stated.

Investment policy

Goldman Sachs Global High Yield (Former NN) is classified as a financial product under Article 8 of the EU Sustainable Finance Disclosure Regulation. Goldman Sachs Global High Yield (Former NN) promotes environmental or social characteristics but does not have a sustainable investment objective. Goldman Sachs Global High Yield (Former NN) integrates ESG factors and risk in the investment process alongside traditional factors.

Goldman Sachs Global High Yield (Former NN) primarily invests in a diversified portfolio of worldwide corporate bonds with a higher risk and therefore with a higher interest rate (so called high yield bonds, with a quality rating lower than BBB). We actively manage the fund and combine our analysis on specific issuers of corporate bonds with a broader market analysis to construct the optimal portfolio. We aim to exploit differences in returns of these issuers within sectors and differences in returns between regions, sectors and different quality segments (ratings). Therefore the fund positioning can materially deviate from the benchmark. The differences in high yield returns within a sector can be significant; we therefore believe that a strong focus on issuer selection and issuer diversification needs to be a crucial part of the high yield investment process. For risk management purposes, issuer deviation limits are maintained relative to the benchmark. Measured over a period of several years we aim to beat the performance of the benchmark. The benchmark is a broad representation of our investment universe. Goldman Sachs Global High Yield (Former NN) can also include bonds that are not part of the benchmark universe. By hedging our currencies we aim to avoid currency risks for Euro (EUR) investors. We hedge all currency risks in the benchmark of the sub-fund to the reference currency of this share class (EUR). The risks of exchange rate fluctuations against the EUR, related to over- and underweight positions in the portfolio versus the benchmark of the sub-fund, remain in this share class. A currency hedge consists of taking an offsetting position in another currency.

Investment result

Amounts x € 1,000	2024	2023
Investment income	158,966	136,633
Operating expenses	-20,536	-20,937
Revaluation	109,378	-4,861
Currency exchange rate differences	-1,183	-3,353
Total investment result	246,625	107,482
Ongoing Charges Figure	0.01%	0.03%

The ongoing charges figure included relates to the share class in which Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) participates.

The costs of the participation in Global High Yield Zero Duration Bond Fund (NL) are included in the all-in fee of Share Class U of the Sub-fund and are therefore not additionally charged to this Share Class.

Revaluation of investments

Amounts x € 1,000	2024	2023
Realised gains investment portfolio	56,724	61,344
Realised losses investment portfolio	-159,858	-117,052
Realised gains financial derivatives	31,179	34,031
Realised losses financial derivatives	-15,106	-42,929
Unrealised gains and losses investment portfolio	174,099	49,785
Unrealised gains and losses financial derivatives	22,340	9,960
Total revaluation of investments	109,378	-4,861
Realised revaluation of investments	-87,061	-64,606
Unrealised revaluation of investments	196,439	59,745
Total revaluation of investments	109,378	-4,861

Asset information

The table below provides the asset details of Share Class Zz Cap EUR (hedged iii) of Goldman Sachs Global High Yield (Former NN) in which the Sub-fund has participated.

	30-09-2024	30-09-2023	30-09-2022
Net asset value (x € 1,000)	319,361	258,641	188,150
Shares outstanding (number)	62,300	56,600	44,800
Net asset value per share (in €)	5,126.18	4,569.63	4,199.78

Shareholders interest

The participation outlined below refers to a shareholders' interest in the Goldman Sachs Global High Yield (Former NN) in which Global High Yield Zero Duration Bond Fund (NL) has invested. The relative interest relates to the relative stake of Global High Yield Zero Duration Bond Fund (NL) in the Sub-Fund Goldman Sachs Global High Yield (Former NN) at 1 January and 31 December.

At 31 December 2024

Amounts x € 1,000	Net asset value per share	Ownership- percentage
Interest Global High Yield Zero Duration Bond Fund (NL)	328,383	16.9%
Interest other shareholders	1,609,108	83.1%
Total	1,937,491	100.0%

At 31 December 2023

Amounts x € 1,000	Net asset value per share	Ownership- percentage
Interest Global High Yield Zero Duration Bond Fund (NL)	286,338	11.8%
Interest other shareholders	2,148,746	88.2%
Total	2,435,084	100.0%

Composition of investments

Amounts x € 1,000

Type of investment	30-09-2024	30-09-2023
Equities	5,325	5,652
Bonds and other fixed income securities	2,412,817	2,102,130
Right and warrants	6	-
Investment funds	192,883	215,693
Futures	-52	-
Forward currency contracts	8,599	-13,793
Total investments	2,619,578	2,309,682

For more detailed information on the composition of the investments, please refer to the annual report of the respective fund. This annual report is available on the manager's website.

Investment movements

The movements in investments relates to the period from 1 October through 30 September 2024, respectively 1 October through 30 September 2023. The recorded gains and losses include currency exchange differences.

Equity 5.652 2.051 Purchases 14.690 16.060 Sales 3.298 - Revaluation -11.719 -13.005 Closing balance 5.325 5.652 Bonds and other fixed income securities Opening balance 2,102,130 1,930,508 Purchases 1,276,740 1,930,508 Sales 1,028,491 4,806,667 Revaluation 62,438 -1,280 Closing balance 2,412,817 2,102,130 Rights and warrants	Amount x € 1,000	2024	2023
Purchases 14,600 16,066 Sales 3,298 - Revaluation -1,1719 -13,055 Closing balance 5,325 5,652 Bonds and other fixed income securities Opening balance 2,102,130 1,930,508 Purchases 1,276,740 1,053,566 Sales 1,028,491 4,880,667 Revaluation 62,438 -1,280 Closing balance 2,412,817 2,102,130 Purchases 2,102,130 Sales - - - Sales -	Equity		
Sales 3,298 - Revaluation -11,719 -13,005 Closing balance 5,325 5,652 Bonds and other fixed income securities - - Opening balance 2,102,130 1,930,508 Purchases 1,276,740 1,053,569 Sales 1,028,491 -80,605 Revaluation 62,438 -1,280 Closing balance 2,412,817 2,102,130 Revaluation - - Opening balance - - Revaluation 1,22 - Closing balance 1,25 - Investment funds - - Investment funds 215,693 211,419 Opening balance 215,693 211,419 Purchases 255,090 2,573 Sales 225,096 6,394 Revaluation 19,186 3,535 Closing balance - 1,266 Purchases - 1,266 Sales	Opening balance	5,652	2,051
Revaluation -11,719 -13,005 Closing balance 5,325 5,652 Bonds and other fixed income securities	Purchases	14,690	16,606
Closing balance 5,325 5,652 Bonds and other fixed income securities 2,102,130 1,930,508 Purchases 1,276,740 1,535,569 Sales -1,028,491 -880,667 Revaluation 62,438 -1,280 Closing balance 2,412,817 2,102,130 Rights and warrants Opening balance - - Purchases 135 - Sales - - Revaluation -129 - Closing balance - - Revaluation -129 - Closing balance - - Opening balance 215,693 21,149 Purchases 253,090 2,57 Sales -295,086 -6,394 Revaluation 19,186 8,365 Closing balance -19,176 -1,176 Revaluation -1 -9 Closing balance -1 -1 Futures -1 -1	Sales	-3,298	-
Bonds and other fixed income securities Opening balance 2,102,130 1,930,508 Purchases 1,276,740 1,053,569 Sales -1,028,491 -880,667 Revaluation 62,438 -1,228 Closing balance 2,412,817 2,102,130 Rights and warrants Opening balance - - Purchases 135 - Sales - - Revaluation -129 - Closing balance 6 - Investment funds - - Opening balance 215,693 211,149 Purchases 253,090 2,573 Sales 295,096 6,394 Revaluation 19,186 8,365 Closing balance 192,833 215,693 Purchases 253,090 2,573 Sales 295,096 6,934 Purchases 192,833 215,693 Closing balance - 1,866	Revaluation	-11,719	-13,005
Opening balance 2,102,130 1,930,508 Purchases 1,276,740 1,053,568 Sales 1,028,491 4,028 -1,280 Closing balance 2,412,817 2,102,130 Rights and warrants Opening balance - - - Purchases 135 - - Sales - - - Revaluation 129 - - Closing balance 6 - - Purchases 25,09 2,573 -	Closing balance	5,325	5,652
Purchases 1,276,740 1,053,696 Sales 1,028,491 -880,667 Revaluation 62,438 -1,280 Closing balance 2,412,817 2,102,130 Rights and warrants Opening balance - - Purchases 135 - Sales - - Revaluation -129 - Closing balance 215,693 211,149 Purchases 253,090 2,573 Sales 253,090 2,573 Sales 295,086 -8,394 Revaluation 19,186 36,365 Closing balance 19,283 215,693 Interest rate swaps 2 25,090 2,573 Sales 2,95,086 -8,394 2,669 Purchases 2 2,569 2,569 Closing balance 2 1,566 2,569 2,569 2,569 2,569 2,569 2,569 2,569 2,569 2,569 <	Bonds and other fixed income securities		
Sales -1,028,491 -880,667 Revaluation 62,438 -1,280 Closing balance 2,412,817 2,102,130 Rights and warrants Purchases 135	Opening balance	2,102,130	1,930,508
Revaluation 62,438 -1,280 Closing balance 2,412,817 2,102,130 Rights and warrants Purchases 135 - Sales - - - Sales - - - Revaluation -129 - - Closing balance 6 - Investment funds - - - Opening balance 215,693 211,149 -	Purchases	1,276,740	1,053,569
Rights and warrants 2,412,817 2,102,130 Opening balance - <td< td=""><td>Sales</td><td>-1,028,491</td><td>-880,667</td></td<>	Sales	-1,028,491	-880,667
Rights and warrants Opening balance - </td <td>Revaluation</td> <td>62,438</td> <td>-1,280</td>	Revaluation	62,438	-1,280
Opening balance - - Purchases 135 - Sales - - Revaluation -129 - Closing balance 6 - Investment funds - - Unchases 215,693 211,149 Purchases 253,090 2,573 Sales -295,086 -6,394 Revaluation 19,186 8,365 Closing balance 19,186 8,365 Purchases - 1,866 Purchases - 1,866 Purchases - 1,776 Revaluation - - - Sales - - - - Sales - <th< td=""><td>Closing balance</td><td>2,412,817</td><td>2,102,130</td></th<>	Closing balance	2,412,817	2,102,130
Opening balance - - Purchases 135 - Sales - - Revaluation -129 - Closing balance 6 - Investment funds - - Unchases 215,693 211,149 Purchases 253,090 2,573 Sales -295,086 -6,394 Revaluation 19,186 8,365 Closing balance 19,186 8,365 Purchases - 1,866 Purchases - 1,866 Purchases - 1,776 Revaluation - - - Sales - - - - Sales - <th< td=""><td>Rights and warrants</td><td></td><td></td></th<>	Rights and warrants		
Sales - <td>Opening balance</td> <td>-</td> <td>-</td>	Opening balance	-	-
Revaluation -129 - Closing balance 6 - Investment funds	Purchases	135	-
Closing balance 6 - Investment funds 215,693 211,149 Opening balance 253,090 2,573 Sales 295,086 6,394 Revaluation 19,186 8,365 Closing balance 192,883 215,693 Interest rate swaps - 1,866 Opening balance - 1,866 Purchases - 1,776 Revaluation - - - Closing balance - - - Futures - - - Opening balance - - - Expiration - - - Revaluation - - - Closing balance - - - Forward currency contracts - - - Opening balance - - - - Closing balance - - - - - Closing balance	Sales	-	-
Investment funds	Revaluation	-129	-
Opening balance 215,693 211,149 Purchases 253,090 2,573 Sales -295,086 -6,394 Revaluation 19,186 8,365 Closing balance 192,883 215,693 Interest rate swaps Opening balance - 1,866 Purchases - - - Sales - - - - Revaluation - - - - Revaluation - - - - Expiration - - - - Expiration - - - - - Closing balance -	Closing balance	6	-
Purchases 253,090 2,573 Sales -295,086 -6,394 Revaluation 19,186 8,365 Closing balance 192,883 215,693 Interest rate swaps Opening balance - 1,866 Purchases - - - Sales - - - - - Revaluation -	Investment funds		
Purchases 253,090 2,573 Sales -295,086 -6,394 Revaluation 19,186 8,365 Closing balance 192,883 215,693 Interest rate swaps Opening balance - 1,866 Purchases - - - Sales - - - - - Revaluation -	Opening balance	215,693	211,149
Sales -295,086 -6,394 Revaluation 19,186 8,365 Closing balance 192,883 215,693 Interest rate swaps Opening balance - 1,866 Purchases - - Sales - - - Revaluation - - - Closing balance - - - Expiration -691 - - Revaluation 639 - Closing balance -52 - Forward currency contracts - - Opening balance -13,793 -25,619 Expiration -15,388 10,614 Revaluation -15,388 10,614 Revaluation 37,780 1,212			
Closing balance 192,883 215,693 Interest rate swaps Substitution 1,866 Purchases - - Sales - -1,776 Revaluation - -90 Closing balance - - Expiration - - Revaluation 639 - Revaluation 639 - Closing balance -52 - Forward currency contracts - - Opening balance -13,793 -25,619 Expiration -15,388 10,614 Revaluation 37,780 1,212	Sales		
Closing balance 192,883 215,693 Interest rate swaps Second or specific process or specific process or specific process or	Revaluation	19,186	8,365
Opening balance - 1,866 Purchases - - Sales - -1,776 Revaluation - -90 Closing balance - - Expiration -691 - Revaluation 639 - Closing balance -52 - Forward currency contracts - - - Opening balance -13,793 -25,619 Expiration -15,388 10,614 Revaluation 37,780 1,212	Closing balance	192,883	215,693
Opening balance - 1,866 Purchases - - Sales - -1,776 Revaluation - -90 Closing balance - - Expiration -691 - Revaluation 639 - Closing balance -52 - Forward currency contracts - - - Opening balance -13,793 -25,619 Expiration -15,388 10,614 Revaluation 37,780 1,212	Interest rate swaps		
Purchases -		-	1,866
Revaluation - -90 Closing balance - - Expiration -691 - Revaluation 639 - Closing balance -52 - Forward currency contracts -13,793 -25,619 Expiration -15,388 10,614 Revaluation 37,780 1,212		-	-
Revaluation - -90 Closing balance - - Futures - - Opening balance - - Expiration -691 - Revaluation 639 - Closing balance -52 - Forward currency contracts -	Sales	-	-1,776
Futures Opening balance -	Revaluation	-	
Opening balance - - Expiration -691 - Revaluation 639 - Closing balance -52 - Forward currency contracts -13,793 -25,619 Expiration -15,388 10,614 Revaluation 37,780 1,212	Closing balance	-	-
Expiration -691 - Revaluation 639 - Closing balance -52 - Forward currency contracts Opening balance -13,793 -25,619 Expiration -15,388 10,614 Revaluation 37,780 1,212	Futures		
Expiration -691 - Revaluation 639 - Closing balance -52 - Forward currency contracts Opening balance -13,793 -25,619 Expiration -15,388 10,614 Revaluation 37,780 1,212	Opening balance	-	-
Revaluation 639 - Closing balance -52 - Forward currency contracts -13,793 -25,619 Expiration -15,388 10,614 Revaluation 37,780 1,212		-691	-
Closing balance -52 - Forward currency contracts -13,793 -25,619 Opening balance -13,793 -25,619 Expiration -15,388 10,614 Revaluation 37,780 1,212	<u> </u>		-
Opening balance -13,793 -25,619 Expiration -15,388 10,614 Revaluation 37,780 1,212	Closing balance		
Opening balance -13,793 -25,619 Expiration -15,388 10,614 Revaluation 37,780 1,212	Forward currency contracts		
Expiration -15,388 10,614 Revaluation 37,780 1,212	· · · · · · · · · · · · · · · · · · ·	-13,793	-25,619
Revaluation 37,780 1,212	· •		
	·		

Amount x € 1,000	2024	2023
Credit derivatives		
Opening balance	-	-
Opening of positions	-	32,899
Closing of positions	-	-32,836
Revaluation	-	-63
Closing balance	-	-

3.8 Other general notes

3.8.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	16	16

The Sub-fund primarily invests in the Luxembourg-based Goldman Sachs Global High Yield (Former NN). For transactions in Luxembourg GSAM BV funds, no transaction costs are included here. Luxembourg GSAM BV funds apply swing pricing for subscriptions and redemptions in these funds. Swing pricing means that, when the daily inflow or outflow exceeds a certain threshold, the net asset value of the shares in a fund are increased or decreased with a factor. The adjustment of the net asset value per share of the Sub-funds, which is fully beneficial to the Sub-fund, is designated as compensation for the transaction costs that the Sub-fund incurs for the purchase or sale of investments, and is to protect the existing shareholders.

The recorded quantifiable transaction costs relate to costs incurred in futures transactions.

3.8.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	58,244	227,978
Sales of investments	37,065	210,610
Total of investment transactions	95,309	438,588
Subscriptions	98,227	282,987
Redemptions	81,177	249,313
Total of subscription and redemption of shares	179,404	532,300
Portfolio turnover	-84,095	-93,712
Average net asset value of the Sub-fund	321,188	243,791
Portfolio turnover ratio	-26	-38

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average net asset value of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund and serves as a measure of both the level of active portfolio management and the resulting transaction costs.

In calculating the total volume of investment transactions, the sum of purchases and sales of investments is reduced by the sum of subscriptions and redemptions of shares. All investment categories are included except for deposits. The average net asset value of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the net asset value calculation takes place during the reporting period.

A negative PTR indicates that inflows and outflows in a fund do not necessarily result in transactions involving securities in the investment portfolio.

3.8.3 Related parties

As part of the investment policy of a Sub-fund, related parties may be engaged to provide services.

Related parties in this context refer to all companies and other business units that are part of The Goldman Sachs Group, Inc.

This includes, among other things, the management of a Sub-fund, the execution of investment transactions, the placement and raising of liquid assets, the taking out of loans, and the execution of securities lending activities. These services are provided at arm's length.

During the reporting period, the following services from related parties were utilised:

- Management fees are charged for the management activities of Share Class U. For Share Class U, this
 management fee is included in the all-in fee. For details on the percentage, please refer to the information per
 share class in this annual report.
- In executing the investment policy, the Sub-fund may engage buy and sell transactions in other GSAM BV funds, as further detailed in the balance sheet notes. The total of these transactions for the reporting period amounts to 98.2% of the total transaction volume for the reporting period.

3.8.4 Trailer fee, soft dollar arrangements and commission sharing agreements

Trailer fee

During the reporting period, no specific agreements regarding trailer fees were in effect, and no amounts were credited to the manager of the Sub-fund in this regard.

Soft dollar arrangements

A soft dollar arrangement occurs when a financial service provider supplies products, such as research information, to the asset manager as part of the services related to executing investment transactions. GSAM BV does not use these arrangements. GSAM BV itself covers the costs of the necessary research for the funds it fully manages. This also applies to directly affiliated entities with GSAM BV within Europe. For other affiliated entities within Goldman Sachs Asset Management and third parties involved in managing the funds, they may, under certain circumstances, use soft dollar arrangements. When an affiliated entity or a third party receives such information in their work for our funds, there may not be an underlying contractual agreement.

Commission sharing agreements

GSAM BV does not use commission sharing agreements for the Sub-funds that are fully managed by GSAM BV or its directly affiliated entities within Europe. The same applies for other affiliated entities within Goldman Sachs Asset Management and third parties Goldman Sachs Asset Management as described in the paragraph soft dollar arrangements.

3.8.5 Appropriation of the result

In the upcoming general meeting, it will be proposed to add the net result of Share Class U of the Sub-fund to the other reserves.

3.8.6 Subsequent events

There have been no significant subsequent events after balance sheet date.

3.9 Notes to Share Class U

3.9.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	294,545	243,034
Subscriptions	98,227	282,987
Redemptions	-81,177	-249,313
	17,050	33,674
Other results	665	299
Other expenses	-	-8
All-in fee	-936	-702
	-271	-411
Revaluation of investments	26,045	18,248
Closing balance	337,369	294,545

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	337,369	294,545	243,034
Shares outstanding (number)	2,990,291	2,830,133	2,543,481
Net asset value per share (in €)	112.82	104.07	95.55

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	8.40	8.92	-4.42

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
All-in fee	936	702
Other costs	-	8
Total operating costs Share Class U	936	710

The all-in fee for Share Class U of the Sub-fund is 0.29% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

This all-in fee serves to compensate the management fee as well as for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

For 2023, the amount included under other costs relates to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class U for 2024 are included in the all-in fee and amount to 18 (2023: 17) for the audit of the financial statements and 4 (2023: 3) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are the costs that, by type, are specified in the prospectus.

For Share Class U of the Sub-fund, an all-in fee applies. Since the all-in fee is calculated as a percentage of the total net asset value of the Share Class, no specific absolute level for these costs is provided in the prospectus. Therefore, a comparative overview with the cost level outlined in the prospectus is not included in this annual report. The percentage applied during the reporting period is the same as that specified in the prospectus.

In addition to the All-in fee, incidental and extraordinary costs related to the implementation of significant changes in applicable regulations have been charged to the Sub-fund in 2023. The prospectus specifies that these costs may not exceed 0.02% of the average assets on an annual basis. The allocated costs are below 0.02%.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class. For Share Class U of the Sub-fund, these costs are incorporated into the all-in fee.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

	2024	2023
All-in fee	0.29%	0.29%
Other costs	0.00%	0.00%
Total Share Class U	0.29%	0.29%

The component 'Other costs' includes other costs as outlined in the 'Expenses' section.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Sustainable Finance Disclosure Regulation (SFDR)

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included in the appendix to this annual report.

4.2 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 3 N.V. the Management Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

If the aforementioned balance of income and expenses is negative, the amount is deducted from the additional reserve that is maintained for the relevant type of shares.

4.3 Management interest

At 31 December 2024 and 1 January 2024, the Board members of GSAM BV had no personal interest in (an investment of) the Sub-fund.

4.4 Independent auditor's report

The report of the independent auditor is included on the next page.



Independent auditor's report

To: the shareholders of Global High Yield Zero Duration Bond Fund (NL) and the meeting of holders of priority shares of Goldman Sachs Paraplufonds 3 N.V.

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of Global High Yield Zero Duration Bond Fund (NL) ('the Fund') give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of Global High Yield Zero Duration Bond Fund (NL), The Hague, included in this annual report.

The financial statements comprise:

- · the balance sheet as at 31 December 2024;
- · the profit and loss statement for the period 1 January through 31 December 2024; and
- · the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Page 1 of 7

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl



Independence

We are independent of Global High Yield Zero Duration Bond Fund (NL) in accordance with in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Global High Yield Zero Duration Bond Fund (NL) and its environment and the components of the internal control system. This included the Manager's risk assessment process, the Manager's process for responding to the risks of fraud and monitoring the internal control system. We refer to section 'Principal risks and uncertainties' of the management board report for the Manager's fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board of Goldman Sachs Asset Management B.V. ('the Manager'), as well as other officers of the Manager, including the head officers of the legal affairs and compliance departments on whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. In addition, we conducted interviews to gain insight into the Manager's fraud risk assessment and the processes for identifying and responding to fraud risks and the internal controls the Manager has put in place to mitigate those risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud and misappropriation of assets. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.



The management override of controls and the risk of fraud in revenue recognition are perceived risks of fraud. The Manager is inherently in a unique position to commit fraud, due to the ability to manipulate accounting data and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

We addressed this risk by evaluating whether there were indications of bias in the Manager's estimates, which could pose a risk of material misstatement due to fraud. With respect to the investments that are measured at fair value, we determined on the basis of external (market) information that the valuation as prepared by the Fund falls within the range that we consider acceptable. We determined that there are no indications of bias in the estimates made by the Manager.

The audit procedures included, among other things, the evaluation of the design and implementation of internal controls intended to mitigate the risk of management override of controls. We obtained amongst others audit evidence regarding the design, implementation and operating effectiveness of internal controls at both the Manager and the fund administrator by reviewing the ISAE type II report of the Manager and the SOC1 report of the fund administrator. We furthermore selected journal entries based on risk criteria, as well as other journal entries and adjustments made at the end of the reporting period and conducted specific procedures for these entries. These procedures include procedures such as validation of these entries with support obtained during our audit or with source documentation. We did not identify any significant transactions outside the normal course of business. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

The risk of fraud in revenue recognition is assessed by considering factors such as complexity, systematic nature, estimation uncertainty, and susceptibility to management bias. We did not identify any revenue associated with these risk factors for our audit.

We incorporated an element of unpredictability in our audit. We also reviewed correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations. If this was the case, we have reevaluated our evaluation of the risk of fraud and its implications for our audit work.



Audit approach going concern

As disclosed in section 'Continuity Management' in the notes to the financial statements the management board performed their assessment of the Fund's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the management board's going-concern assessment included, amongst others:

- considered whether the Manager's going-concern assessment included all relevant information of which we were aware as
 a result of our audit, obtained additional substantiation and inquired with the Manager regarding the Manager's most
 important assumptions and inputs underlying its going-concern assessment;
- assessed the redemptions of shares after the end of the financial year and assessed whether these may give rise to continuity risks;
- reviewed the prospectus, which outlines the option for the Manager to temporarily suspend or limit requests for the redemption of shares in exceptional cases and;
- performed inquiries with the Manager as to its knowledge of going-concern risks beyond the period of the Manager's assessment.

Our procedures did not result in outcomes contrary to the Manager's assumptions and judgements used in the application of the going-concern assumption.



Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- · is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management board report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the management board report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the management board

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern.



Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 23 April 2025 PricewaterhouseCoopers Accountants N.V.

Original signed by H. Elwakiel RA



Appendix to our auditor's report on the financial statements 2024 of the Fund

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error,
 designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and
 appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is
 higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations,
 or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and
 evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair
 presentation.

We communicate with the management board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

5. APPENDIX – MODEL FOR PERIODIC DISCLOSURES FOR FINANCIAL PRODUCTS

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included on the next page.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an

environmental objective might be aligned with the Taxonomy or not. Product name: Global High Yield Zero Duration
Bond Fund (NL)

Environmental and/or social characteristics

Legal entity

identifier: 549300DPG80XI062DS57

Did this financial product have a sustainable investment objective?			
• • Yes	x No		
☐ It made sustainable investments with an environmental objective:% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	□ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments □ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy □ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy □ with a social objective		
☐ It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product

The Sub-Fund invested as a Feeder fund in Goldman Sachs Global High Yield (former NN) (Master Fund). The Master Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Master Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production or maintenance in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the extraction of oil sands (>20%);
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator -Excluding investments in issuers involved in controversial activities'.



2. Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Master Fund met met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator -Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact-.

How did the sustainability indicators perform?

Indicator	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description in the previous question	Not applicable

...and compared to previous periods?

	Reference period		Previous reference period	
Indicator	Portfolio	Benchmark	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description in the previous question	Not applicable	These investments have been avoided in line with the description in the previous question	Not applicable



Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This is not applicable as the Master Fund did not commit to a minimum proportion of sustainable investments over the reporting period.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This is not applicable as the Master Fund did not commit to a minimum proportion of sustainable investments over the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the Master Fund did not commit to a minimum proportion of sustainable investments over the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the Master Fund did not commit to a minimum proportion of sustainable investments over the reporting period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Master Fund. This was done mainly via restriction criteria and stewardship. In this process, the PAIs considered by the Master Fund included:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NOKIA OF AMERICA CORP 6.450% 2029-03-15	Technology	0.83	United States
SIRIUS XM RADIO INC 144A 4.125% 2030-07-01	Communications	0.8	United States
CCO HLDGS LLC/CAP CORP 144A 4.500% 2033-06-01	Communications	0.75	United States
CARNIVAL CORP 144A 4.000% 2028-08-01	Consumer Cyclical	0.73	United States
TENET HEALTHCARE CORP 4.250% 2029-06-01	Consumer Non-Cyclical	0.67	United States
VENTURE GLOBAL LNG INC 144A 8.125% 2028-06-01	Energy	0.59	United States
PANTHER BF AGGREGATOR 2 144A 8.500% 2027-05-15	Consumer Cyclical	0.59	United States
FRONTIER COMMUNICATIONS 144A 5.000% 2028-05-01	Communications	0.58	United States
HUB INTERNATIONAL LTD 144A 5.625% 2029-12-01	Insurance	0.57	United States
DANA FINANCING LUX SARL RegS 3.000% 2029-07-15	Consumer Cyclical	0.57	United States
POST HOLDINGS INC 144A 6.250% 2032-02-15	Consumer Non-Cyclical	0.55	United States
MADISON IAQ LLC 144A 5.875% 2029-06-30	Capital Goods	0.54	United States
ARDAGH PKG FIN/HLDGS USA 144A 4.125% 2026-08-15	Capital Goods	0.53	United States
LIFEPOINT HEALTH INC 144A 9.875% 2030-08-15	Consumer Non-Cyclical	0.53	United States
NRG ENERGY INC 144A 5.750% 2029-07-15	Electric	0.52	United States

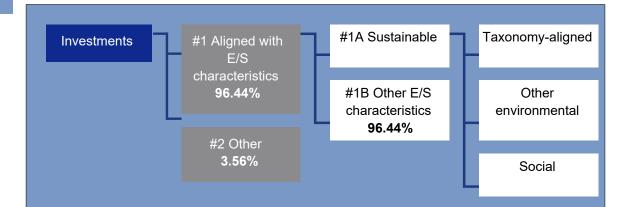




Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	% Assets
Consumer Cyclical	19.21
Communications	11.99
Consumer Non-Cyclical	11.48
Energy	11.46
Capital Goods	10.04
Technology	7.21
Basic Industry	5.58
Cash	4.47
Insurance	2.95
Finance Companies	2.60
Transportation	2.41
Financial Other	2.11
Banking	1.79
Electric	1.75
Industrial Other	1.58
Brokerage/ Asset Managers/ Exchanges	1.48
REITs	1.02
Utility Other	0.71
Owned No Guarantee	0.17
Equity	0.00
Synthetic Cash	-0.01



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission evels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

During the reporting period, the Master Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*

Turnover		100%	
CapEx		100%	
OpEx		100%	
0,	%	50%	100%

- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- ■Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*

Turnover		100%				
CapEx OpEx		100%				
OpEx		100%				
09	%	50%	100%			
■Taxonomy-aligned: Fossil gas						

- ■Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

^{*} For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital
 expenditure (CapEx)
 showing the green
 investments made by
 investee companies, e.g.
 for a transition to a green
 economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

As the Master Fund did not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



This question is not applicable as the Master Fund did not make socially sustainable investments.

What was the share of socially sustainable investments?



This question is not applicable as the Master Fund did not make socially sustainable investments.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Master Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Master Fund promoted environmental and social characteristics during the entire reporting period via the following actions:

- 1. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
- 2. Limited investments in issuers involved in controversial activities;
- 3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
- 4. Preferred inclusion over exclusion through engagement.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Master Fund.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?
 Not applicable
- How did this financial product perform compared with the broad market index?
 Not applicable

GOLDMAN SACHS GLOBAL HIGH YIELD BOND FUND (FORMER NN) (NL)

Annual Report 2024

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1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 3 N.V.)

Management Board

Goldman Sachs Asset Management B.V. Prinses Beatrixlaan 35 2595 AK The Hague, The Netherlands

Internet: https://am.gs.com

Members of the Management Board of Goldman Sachs Asset Management B.V.

P. den Besten M.C.M. Canisius G.E.M. Cartigny B.G.J. van Overbeek E.J. Siermann

Depositary

The Bank of New York Mellon SA/NV, Amsterdam branch Claude Debussylaan 7 1082 MC Amsterdam The Netherlands

Independent auditor

PricewaterhouseCoopers Accountants N.V. Thomas R. Malthusstraat 5 1066 JR Amsterdam The Netherlands

Fund Agent

ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam The Netherlands

Banker

The Bank of New York Mellon SA/NV Boulevard Anspachlaan 1 1000 B-Brussels Belgium

Transfer Agent

The Bank of New York Mellon NV/SA, Amsterdam branch Claude Debussylaan 7 1082 MC Amsterdam The Netherlands

2. MANAGEMENT BOARD REPORT

2.1 Key figures Share Class P

		2024	2023	2022	2021	2020
Net asset value* (x 1,000)	€	50,707	54,937	56,929	70,714	67,625
Shares outstanding (number)		2,925,787	3,149,379	3,336,788	3,386,129	3,160,197
Net asset value per share	€	17.33	17.44	17.06	20.88	21.40
Transaction price	€	17.33	17.44	17.06	20.88	21.40
Dividend per share	€	1.06	1.05	1.11	1.28	1.23
Net performance Share Class	%	5.67	8.77	-13.19	3.64	4.03
Performance of the index	%	6.74	11.35	-12.48	4.07	4.28
Relative performance	%	-1.07	-2.58	-0.71	-0.43	-0.25

^{*} Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	3,695	3,357	2,801	2,686	3,314
Revaluation of investments	-434	1,670	-11,593	276	-845
Operating expenses	-377	-391	-429	-501	-453
Total investment result	2,884	4,636	-9,221	2,461	2,016

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	1.21	1.03	0.83	0.81	1.05
Revaluation of investments	-0.14	0.51	-3.45	0.08	-0.27
Operating expenses	-0.12	-0.12	-0.13	-0.15	-0.14
Total investment result	0.95	1.42	-2.75	0.74	0.64

2.2 Key figures Share Class I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	-	10,315	10,153	36,308	36,743
Shares outstanding (number)		-	128,023	131,688	388,870	393,515
Net asset value per share	€	-	80.58	77.10	93.37	93.37
Transaction price	€		80.58	77.10	93.37	93.37
Dividend per share	€	-	2.87	3.68	3.25	2.78
Net performance Share Class	%	-0.19	8.45	-13.46	3.49	3.89
Performance of the index	%	0.26	11.35	-12.48	4.07	4.28
Relative performance	%	-0.45	-2.90	-0.98	-0.58	-0.39

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	1	622	497	1,356	1,793
Revaluation of investments	22	295	-5,087	185	112
Operating expenses	-32	-95	-228	-301	-228
Total investment result	-9	822	-4,818	1,240	1,677

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.03	4.93	1.70	3.51	5.69
Revaluation of investments	0.56	2.34	-17.43	0.48	0.36
Operating expenses	-0.81	-0.75	-0.78	-0.78	-0.72
Total investment result	-0.22	6.52	-16.51	3.21	5.33

2.3 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	18,640	18,220	25,130	29,998	172,937
Shares outstanding (number)		1,551,196	1,551,196	2,245,690	2,245,690	12,945,131
Net asset value per share	€	12.02	11.75	11.19	13.36	13.36
Transaction price	€	12.02	11.75	11.19	13.36	13.36
Dividend per share	€	0.43	0.45	0.45	0.56	0.58
Net performance Share Class	%	6.12	9.24	-12.82	4.22	4.64
Performance of the index	%	6.74	11.35	-12.48	4.07	4.28
Relative performance	%	-0.62	-2.11	-0.34	0.15	0.36

Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	1,345	1,104	1,228	1,118	8,445
Revaluation of investments	-210	782	-5,015	1,613	-152
Operating expenses	-48	-57	-70	-62	-173
Total investment result	1,087	1,829	-3,857	2,669	8,120

Summary of investment result per share

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	0.87	0.55	0.55	0.27	0.60
Revaluation of investments	-0.14	0.39	-2.23	0.39	-0.01
Operating expenses	-0.03	-0.03	-0.03	-0.02	-0.01
Total investment result	0.70	0.91	-1.71	0.64	0.58

2.4 Notes to the key figures

2.4.1 Reporting period

The key figures relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

The last shareholder of Share Class I redeemed its shares on 26 February 2024. The key figures for 2024 for this Share Class relate to the period from 1 January 2024 through 26 February 2024.

2.4.2 Net asset value per share

The net asset value of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the net asset value per Share Class each business day. The net asset value per share of each Share Class is determined by dividing the net asset value of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

2.4.3 Transaction price

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

2.4.4 Net performance

The net performance of each Share Class of the Sub-fund is based on the net asset value per share, taking into account any dividend distributions. The relative performance is the difference between the net performance of each Share Class of the Sub-fund and the performance of the index.

The last shareholder of Share Class I redeemed its shares on 26 February 2024. The performance figures for the year 2024 for this Share Class relate to the period from 1 January 2024 through 26 February 2024.

2.4.5 Index

Bloomberg US High Yield (70%) and Bloomberg Pan-European ex Fin Subord 2% Issuer Capped (30%).

2.4.6 Average number of shares outstanding

The average number of outstanding shares, used for the calculation of the investment result per share, is based on the weighted average of the outstanding shares on a daily basis. This is in line with the number of days that the calculation of the net asset value takes place during the reporting period.

2.4.7 Key figures per share

Due to the timing and volume of subscriptions and redemptions in combination with the volatility of the results during the reporting period, the calculation of the key figures per share can provide a different outcome compared to the development of the net asset value per share during the reporting period.

2.5 General information

Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 3 N.V. (refer to paragraph 2.10 Structure for more information). The annual report of Goldman Sachs Paraplufonds 3 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

The Sub-fund does not have any employees. Goldman Sachs Asset Management B.V. (hereafter: 'GSAM BV' or 'the manager'), located in The Hague, is the manager of the Sub-fund and is licensed by the Dutch Authority for the Financial Markets ('Stichting Autoriteit Financiële Markten', also referred to as 'AFM') under the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). The Management Board of the Fund is formed by GSAM BV. All shares in GSAM BV are held by Goldman Sachs Asset Management International Holdings B.V. Both entities are part of The Goldman Sachs Group, Inc. (hereinafter referred to as 'Goldman Sachs').

The AFM and the central bank of the Netherlands ('De Nederlandsche Bank N.V.', also referred to as 'DNB') act as supervisors. The AFM oversees conduct supervision under the Wft. Prudential supervision is performed by DNB.

The Sub-fund participates for more than 85% in another GSAM BV managed fund. The notes to the balance sheet include further information on this GSAM BV fund. This provides further insight in the actual investments in which the Sub-fund participates.

2.6 Objective

By means of active management, the Sub-fund aims to achieve a better overall long-term return than the index.

2.7 Investment policy

This Sub-fund operates as a feeder UCITS. This means that at least 85% of its managed assets are invested in a master UCITS, where actual investments in financial instruments take place. Consequently, the objectives and investment policies of the Sub-fund are identical to those of the master UCITS described below.

The Sub-fund implements the investment policy by investing at least 85% of the assets in Goldman Sachs Global High Yield (Former NN) with a portfolio of corporate bonds and other fixed-income securities with a high expectation of interest income on the global high-yield markets.

The master UCITS is actively managed, and its investments consist largely of:

- Corporate bonds;
- Interest-bearing and non-interest bearing debts (including private loans, structure and project financing and (euro) medium term notes); and
- Short-term debt such as deposits, money market paper, certificates of deposit, commercial paper and comparable investments.

These investments are issued or entered into by financial institutions, companies and other institutions and are denominated in euros or other currencies of developed countries. A developed country is hereby defined as a country whose government bonds, issued by the central government and denominated in the national currency, have a long-term credit rating of at least BBB- (Standard & Poor's) or Baa3 (Moody's).

The master UCITS promotes environmental and/or social characteristics, as described in Article 8 of Regulation (EU) 2019/2088 (on sustainability-related disclosures in the financial services sector, which regulation may be amended or supplemented from time to time).

The master UCITS applies stewardship as well as an ESG integration approach and exclusion criteria in relation to various activities. Additional information can be found in the prospectus.

The master UCITS considers the principal adverse impacts (PAIs) on sustainability factors mainly through stewardship. Information regarding the principal adverse impacts on sustainability factors can be found in the prospectus.

The master UCITS can hold the investments both directly and indirectly – such as taking on exposure to the relevant financial instruments via derivatives or investments in other investment funds – according to its investment process, whereby index divergence limits are applied. The composition of the investments of the master UCITS may vary materially from that of the index. The index is representative of the investment universe. The master UCITS may invest in securities that are not part of the index.

Issuing institutions offer the opportunity to acquire warrants in addition to high-yield bonds. These are warrants that form an inseparable part of the bonds and which are often valued together with the bonds. The warrants give the right to buy shares of the issuing institution at a fixed price until the expiration date. The master UCITS can also invest in convertible bonds. In order to benefit from the potential extra yield, the master UCITS can invest in these warrants, convertible bonds and the shares acquired in this manner. A position in shares will be sold as soon as possible, in any case within a period of six months. It can also invest in corporate bonds from countries of the emerging markets.

The master UCITS may make use of derivatives such as options, futures, warrants, swaps and forward currency transactions. They may be used for hedging purposes and for efficient portfolio management. These instruments may be leveraged, which will increase the Sub-fund's sensitivity to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor that the Sub-fund focuses on does not change as a result of the use of these instruments.

In addition to the above, the following applies with respect to the investment policy of the Sub-fund:

- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- With due regard for the provisions on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) and the maximum expected net leverage (commitment method) of the Sub-fund can be found in the prospectus of the master UCITS;
- The manager of Goldman Sachs Paraplufonds 3 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund.;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests worldwide in financial instruments with counterparties approved by the manager.

2.8 Dividend policy

The Sub-fund pursues an active dividend policy at the level of specific Share Classes. The Sub-fund may distribute interim dividends (which may be from income or from capital) if decided by management. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary by Share Class as well as the method of payment.

The dividend for Share Classes P and Z is paid on an annual basis. In 2024 no dividend has been paid for Share Class I as the last remaining shareholder redeemed its shares before the annual dividend payment in June (exdividend date).

2.9 Outsourcing

Outsourcing of fund accounting

The manager of the Fund has outsourced the accounting function to The Bank of New York Mellon SA/NV. This outsourcing involves the calculation of the net asset value, maintaining accounting records and processing and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

Outsourcing of financial reporting

The manager of the Fund, has outsourced the preparation of multiple financial reports, including the (semi-)annual reports of the Dutch GSAM BV funds, to DM Financial Netherlands B.V. The manager remains ultimately responsible for the quality and continuity of all financial reports.

Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Sub-fund to one or more group companies as a subdelegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

2.10 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any business day.

The Fund is an undertaking for collective investment in transferable securities ('UCITS') within the meaning of the Dutch Financial Supervision Act ('Wet op het financial toezicht', also referred to as 'Wft'). GSAM BV acts as manager of the Fund as defined in Section 1:1 of the Wft and in that capacity holds a license as defined in Section 2:69b(1), preamble and part (a) of the Wft from the AFM.

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 3 N.V. is the legal owner of the assets held by the individual Sub-funds.

A Sub-fund is a segregated part of the capital of the Fund for which a separate investment policy is pursued. The Wft states that all standards directed in whole or in part towards the Fund are also applicable to the Sub-funds. The part of the assets of the Sub-fund to be paid into, or allocated to, each Sub-fund is invested separately in accordance with a specific investment policy. Both gains and losses in the investment portfolio of a Sub-fund are credited or charged to the relevant Sub-fund.

The capital of a Sub-fund is segregated and subject to a statutory priority arrangement. Consequently, the assets of a Sub-fund may only be used to pay liabilities connected to the management and safe-keeping of the Sub-fund and the shares in that Sub-fund.

A Sub-fund is divided into one or more Share Classes. The Share Classes within the Sub-fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

Summary of the main characteristics	per Share Class at 31-12-2024
Share Class P	
Investor type	This is a listed Share Class intended for private (non-professional) investors.
Legal Name	Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) - P
Commercial name	Goldman Sachs Hoog Dividend Obligatie Fonds (NL)
Trading symbol	GSGHY
ISIN code	NL0006311813
Management fee	0.60%
Fixed service fee	0.10%
Share Class I	
Investor type	This is a Share Class intended for professional investors.
Legal name	Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) - I
Commercial name	Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) - I
ISIN code	NL0010621926
Management fee	0.72%
Share Class Z	
Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) - Z
Commercial name	Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) - Z
ISIN code	NL0010621934
Subscription and redemption fee	
Subscription fee	0.00%
Redemption fee	0.00%
Maximum subscription fee	0.10%
Maximum redemption fee	0.10%

Fees

Management fee

An annual management fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Share Class at the end of every day.

Fixed service fee

In addition to the management fee, an annual fixed service fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Share Class at the end of every day.

Other costs

Other costs may be charged to the Share Class. These costs, if applicable, are further explained in the notes to the respective Share Class as included in the financial statements.

Subscription and redemption fee

This concerns the fee charged to shareholders upon the purchase or sale of shares in the Sub-fund. The fee is calculated as a percentage markup or markdown on the net asset value per share, serves to protect the existing shareholders of the Sub-fund and is beneficial to the Sub-fund.

The actual percentage of the subscription and redemption fee can fluctuate and is published on the manager's website. This percentage may be changed without prior notice if the manager deems it necessary to protect the existing shareholders of the Sub-fund.

Maximum subscription and redemption fee

For transparency reasons, the manager has set a maximum percentage of the net asset value of the shares for the subscription and redemption fee. In exceptional market conditions, at the discretion of the manager, the manager may, in the interest of the existing investors of the Sub-fund, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time. In addition, the manager may, in the interest of the existing shareholders, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time in the event of exceptionally large orders to buy and sell shares in the Sub-fund, to compensate for the related additional transaction costs.

2.11 Fund Agent

The Fund has agreed with ING Bank N.V. that the latter company will act as Fund Agent. The Fund Agent is responsible for the evaluation and the acceptance of the buy and sell orders as entered in the exchange order book with regard to Share Class P of each Sub-fund, subject to the conditions as stated in the prospectus.

The Fund Agent will only accept orders which fulfil the following conditions:

- 1) Orders must be entered on the basis of a standard market settlement deadline.
- 2) Orders must be entered by another party affiliated with Euroclear Nederland.

Once the order book has been closed, the Fund Agent will transmit all buy and sell orders relating to Share Class P of each Sub-fund to the Fund via the Transfer Agent. The transaction price at which these buy and sell orders are executed on the following business day is supplied to Euronext Amsterdam by NYSE Euronext by the manager, via the Fund Agent.

2.12 Transfer Agent

Shares of Share Classes I and Z can be bought and sold through the mediation of The Bank of New York Mellon SA/NV in Brussels, Belgium. The costs associated with the safe-keeping of shares of investors by The Bank of New York Mellon SA/NV in Brussels, Belgium are charged by the manager to the relevant Share Classes. The Transfer Agent, i.e. The Bank of New York Mellon SA/NV, is responsible for the evaluation and the acceptance of the buy and sell orders concerning shares of the relevant Share Classes as entered in the order book, subject to the conditions stated in the prospectus.

The Transfer Agent will only accept orders which have been entered on the basis of a settlement deadline which is in line with generally accepted market practice. After closure of the order book, the Transfer Agent will forward the balance of all buy and sell orders to the Fund. The transaction price at which these buy and sell orders are executed on the following business day is to be published by the manager.

2.13 Depositary of Goldman Sachs Paraplufonds 3 N.V.

The assets of the Fund are in the safe-keeping of The Bank of New York Mellon SA/NV, Amsterdam branch, as the depositary of the Fund (the 'depositary').

The shareholders' equity of the depositary amounts to at least € 730,000.

The manager and depositary of the Fund have entered into a written agreement relating to management and depositary services. The main elements of this agreement are the following:

- The depositary ensures that the cash flows of the Fund are properly controlled and in particular that all payments by or on behalf of investors during the subscription for shares have been received and that all cash of the Fund has been recorded in cash accounts in the name of the Fund or in the name of the depositary acting on behalf of the Fund, opened with (in principle) an entity as described in Article 18(1)(a), (b) and (c) of European Directive 2006/73/EC (a credit institution or a bank authorised in a third country).
- The assets of the Fund consisting of financial instruments are entrusted to the depositary. The depositary holds in safe-keeping all financial instruments that can be registered on a financial instruments account in the books of the depositary, on separate accounts in the name of the Fund. In addition, the depositary holds in safe-keeping all financial instruments that can be physically delivered to the depositary.
- For the other assets of the Fund, the depositary determines whether the Fund is the owner of these assets based on information or documents provided by the manager or based on other external evidence. The depositary keeps a register for these other assets.
- The depositary ensures that the sale, issue, repurchase, redemption and cancellation of shares in the Fund take place in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary ensures that the value of the shares in the Fund is calculated in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary carries out the instructions of the manager, unless they conflict with Dutch law or the Articles of Association of the Fund.
- The depositary ensures that the equivalent value of the transactions involving the assets of the Fund is transferred to the Fund by the usual deadlines.
- The depositary ensures that the income of the Fund is allocated in accordance with Dutch law and the Articles of Association of the Fund.

In the context of depositary services, the depositary acts in the interests of the Fund as well as the investors in the Fund.

2.14 Audit committee

Investment institutions that are classified as public interest entities (PIEs) are generally required to establish an audit committee. However, GSAM BV is exempt from appointing an audit committee under Article 3 of the Decree on the Establishment of an Audit Committee. This means that the funds managed by GSAM BV with PIE status do not have an audit committee. The absence of an audit committee does not imply that the associated tasks are eliminated; rather, they must be allocated elsewhere within the GSAM BV organization. The overview below outlines the key supervisory duties of the audit committee. Within GSAM BV, these duties will be carried out by the meeting of holders of priority shares, Goldman Sachs Fund Holdings B.V.

• Procedure for appointing the independent auditor

The audit committee is responsible for establishing the procedure for selecting the independent auditor.

· Reporting by the independent auditor

The audit committee is tasked with reviewing and discussing the reports from the independent auditor, as well as monitoring the proper follow-up.

Monitoring the independence of the independent auditor

The audit committee is responsible for monitoring the independence of the independent auditor, both prior to and during the audit period.

Approval of non-audit services.

In addition to regular audit activities, the independent auditor also performs other annual tasks, known as non-audit services. The audit committee is responsible for prior approval of such additional services when conducted by the independent auditor.

2.15 Principal risks and uncertainties

Investing in the Sub-fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the Sub-fund may receive less than they invested. Diversification of investments is expected to have a mitigating effect on these risks.

A comprehensive overview of the risks, categorised as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus. In the event of new regulations regarding risk management, additional information will be included. The main risks faced by the Sub-fund are:

Market risk

The Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as equities or fixed-income markets (market risk). Additionally, prices of individual instruments in which the Sub-fund invests may also fluctuate. If the Sub-fund utilises derivatives as described under 'Investment Policy', these may be employed for both hedging risks and efficient portfolio management. This may involve leveraging, thereby increasing the Sub-fund's sensitivity to market movements.

To mitigate market risks, investments are diversified across various countries, sectors, and/or companies.

The section 'Sub-fund specific developments in 2024' of the management report includes further details on the potential use of derivatives during the reporting period.

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. The standard deviation was 7.92% at the end of 2024 (end of 2023: 7.88%).

Tracking error is a risk measure that indicates the extent to which the portfolio's return deviates from the return of the index. Tracking error is calculated on a monthly basis over a 36-month period. The tracking error was 1.05% at the end of 2024 (end of 2023: 1.06%).

Interest rate risk

When investing in fixed-income securities, interest rate risk is incurred. This risk occurs when the interest rate of a security fluctuates. When interest rates decrease, the general expectation is that the value of fixed-income securities increases. Conversely, when interest rates rise, the general expectation is that the value of fixed-income securities decreases.

The section 'interest rate risk' in the notes to the balance sheet includes information on the duration of the portfolio at the balance sheet date.

Currency risk

If investments can be made in securities denominated in currencies other than the currency in which the Sub-fund is denominated, currency fluctuations can have both positive and negative effects on the investment result.

The section 'currency risk' in the notes to the balance sheet includes information on the currency positions in the portfolio at the balance sheet date.

Liquidity risk

Liquidity risks may arise when a particular underlying investment is difficult to sell. Since the Sub-fund may invest in illiquid securities, there is a risk that the Sub-fund may not have the ability to release financial resources that may be needed to meet certain obligations.

During the reporting period, there were no issues regarding liquidity. The liquidity position of the Sub-fund was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

Credit risk

Investors should be fully aware that every investment carries credit risks. Bonds and debt instruments entail actual credit risk on the issuer. This risk can be measured based on the issuer's credit rating. Bonds and debt instruments issued by lower-rated issuers typically carry higher credit risk and a greater chance of default than those issued by higher-rated issuers. If the issuer of bonds or debt instruments encounters financial or economic difficulties, leading to an increase in credit risk and likely downgrade of the rating, it can affect the value of the bonds or debt instruments (which may lose their value entirely).

The section 'credit risk' in the notes to the balance sheet includes information on the rating positions of the portfolio at the balance sheet date.

Solvency and financing needs

Due to the nature and activities of the Sub-fund, there are no solvency issues or financing needs. This is due to the fact that the Sub-fund will only pay investors for redemptions based on the net asset value. In addition, no external funding will be attracted. The provisions in the prospectus allow the Sub-fund to withhold redemption payments in situation where the Sub-fund is unable to convert investments into readily available cash.

Operational and compliance risk

The Sub-fund operates based on a control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements. The control framework is designed in line with the size of the organization and legal requirements. The control framework has been functioning effectively during the reporting period.

An assessment of the effectiveness and functioning of the control framework is performed annually. No relevant findings have emerged from this assessment, which means that no significant operational or compliance risks have occurred during the reporting period which have impaired GSAM BV's license.

Fraud risks and corruption

Fraud is any intentional act or omission to mislead others, causing loss to the victim and/or profit to the perpetrator. Corruption is the misuse of entrusted power for personal gain, including bribery. A lack of controls in the payment process for example increases the likelihood and therefore creates the opportunity for fraud.

The asset management industry is characterised by the management of third party assets. Having access to these assets increases GSAM BV's inherent fraud and corruption risk profile. To manage this risk, GSAM BV conducts an annual fraud and corruption risk assessment to determine the identification, exposure to and management of these risks. GSAM BV concludes in its annual risk assessment that there are no high residual risks in the context of fraud and corruption. The main inherent risks identified by GSAM BV in the annual risk assessment are the following:

- Cyber risks:
- Unauthorised withdrawal of funds;
- Fraudulent invoices:
- Insider trading risk;
- Bribery.

The following measures have been taken to mitigate these inherent risks:

<u>Cyber risks</u>, cyber risk is recognised as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hacking), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly.

<u>Unauthorised withdrawal of funds</u>, is prevented by having authorization limits and a four (or more) eyes principles, whereby modern techniques such as 2 factor authentication are required.

<u>Fraudulent invoices</u>, the payment of invoices at the expense of an investment fund is only permitted if this corresponds with the prospectus. The beneficiary as well as the correctness of the amounts charged are often verifiable, through a link with the assets. Invoices must be assessed and approved in advance by budget holders, in accordance with the procuration policy. Within this process, a separation of functions has been made between ordering, entering and approving.

<u>Insider trading risk</u>, involves misusing information for personal gain, or having orders executed in such a way that self-enrichment can be achieved at the expense of the Sub-fund. The measures taken to prevent this are diverse, including best execution review, mandatory periodic reporting on personal investment portfolios, education in the form of mandatory training and pre-employment screening.

<u>Bribery</u> involves having a tender being influenced by, for example, bribes, dinners, travel and gifts. To mitigate this, GSAM BV has a strict policy, whereby anything with a value of more than fifty euros may not be accepted. Furthermore, in the context of broker execution, price and quality assessments are carried out periodically, the outcome of which is indicative of the extent to which orders are allocated to these brokers.

The residual risk, following from the risks described above, is determined by GSAM BV as 'medium' and is accepted through a formal risk acceptance.

Furthermore, there is a clear legal and operational separation between the asset manager, the external administrator, the Sub-fund and the custodian. This segregation of duties has an important preventive effect on the risk of fraud and corruption.

The aforementioned control measures are part of a larger control framework, of which various parts are periodically assessed by an external auditor via the GSAM BV ISAE 3402 report. Furthermore, GSAM BV applies the 3-lines of defence mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also implemented various soft controls, such as tone at the top, e-learnings, code of ethics and a whistleblower policy.

Goldman Sachs Group maintains a Code of Business Conduct and Ethics, supplemented by 14 Business Principles, and a compendium of internal policies to inform and guide employees in their roles. The company endorses Goldman Sachs Group's Code of Business Conduct and Ethics set out on the Goldman Sachs public website and looks to conduct its business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations.

Sustainability risks

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Additional details of risks not disclosed in the financial statements can be found in the prospectus.

Issuer default risk

In addition to general trends in the financial markets, specific developments related to the issuer can also impact the value of an investment. Even careful security selection, for example, cannot eliminate the risk of loss due to a decline in value of the issuer's assets.

Risk perception

The willingness to take risks or guarantees (risk appetite) is an integral part of the investment policy carried out during the reporting period, and as outlined in the section 'Sub-fund specific developments in 2024'.

Insight into relevant risks during the reporting period is obtained as follows:

- In the notes to the investment policy during the reporting period, the section 'risk appetite and risk policy within the
 investment policy' highlights the main developments, considerations, and decisions regarding the risk
 management policy.
- The notes to the balance sheet provide detail on specific risks related to the use of financial instruments.
- Counterparty risk is disclosed in the notes to the balance sheet. Where applicable, information regarding the use of collateral is included.
- The Management Board report contains details regarding leverage. Leverage refers to the method used by the
 manager to increase the Sub-fund's position through borrowed funds or securities, with leverage in the form of
 derivative positions or otherwise.
- The notes to the balance sheet provide information on the portfolio's duration and credit ratings. Duration
 measures the sensitivity of fixed-income portfolios to changes in market interest rates.
- The currency position, as included in the notes to the balance sheet, gives insight into the extent to which the Sub-fund's assets and liabilities are denominated in euros or other currencies, including derivative financial instruments such as forward currency contracts, which help guide currency management.
- If the Sub-fund engages in securities lending, additional information is provided in the notes to the balance sheet and the notes to the profit and loss statement, by providing details on specific risks and their management.
- The Sub-fund holds more than 85% of its assets in another investment fund. Information about this investment fund is included in the indirect investments.

2.16 Risk management

The manager applies the GSAM BV Control Framework concerning the design of the administrative organization and internal control. The GSAM BV Control Framework includes all core processes, along with the key risks associated with each process. For each of these risks, the critical controls are defined, which are regularly monitored and reviewed to ensure compliance with internal and external regulations. Significant risks are systematically identified periodically. The existing system of internal control measures mitigates these risks.

The manager's operations, insofar as they apply to the activities of the investment fund, are also focused on managing financial and operational risks. The section 'In control statement' provides further details on how the manager's operations are structured.

GSAM BV, the manager, uses a system of risk management measures to ensure that the Sub-fund, in general, and the investment portfolio, in particular, continually comply with the conditions set forth in the prospectus, the legal frameworks, and the more fund-specific internal execution guidelines. These guidelines cover aspects such as portfolio diversification, the creditworthiness of debtors, the quality of counterparties, and the liquidity of investments.

A broad and well-diversified portfolio is expected to have a stabilizing effect on identified price risks, while selection based on creditworthiness and limit monitoring enables the management of credit risks. Liquidity risks can be limited by primarily investing in liquid, publicly traded securities.

The Sub-fund may use derivative financial instruments to hedge or manage price risks, such as currency and interest rate risks. These instruments also offer opportunities for efficient portfolio management, for example, in anticipation of inflows and outflows. These derivatives can be used for risk hedging, efficient portfolio management, and enhancing returns. This may also involve leverage, which increases the Sub-fund's sensitivity to market movements. Additionally, derivatives will be used in a manner that ensures the overall portfolio remains within the investment restrictions.

2.17 Leverage and Value-at-Risk

Leverage refers to the method by which the manager increases the position of a Sub-fund using borrowed money, securities lending, or leverage through derivative positions.

The Sub-fund uses the relative Value-at-Risk (VaR) approach as per ESMA Guidelines 10-788. The expected maximum leverage and the corresponding index (reference portfolio) are disclosed below.

The expected maximum leverage is expressed as the ratio of the Sub-fund's economic position to its net asset value.

The allowed maximum leverage for the Sub-fund is calculated as a percentage of the net asset value, using: i) the commitment method (net leverage), and ii) based on the sum of the nominal values of the derivatives (gross leverage).

Leverage calculation according to the net-method accounts for risk-reducing measures like netting and hedging, in accordance with the relevant guideline, while the leverage calculation according to the gross-method does not take such measures into account.

While the calculated leverage serves as an indicator, it is not an official restriction. The leverage in the Sub-fund may exceed the level mentioned in the prospectus if it aligns with the risk profile and Value-at-Risk limits. Depending on market movements, the expected leverage level may vary over time, but in no case shall the use of derivatives or other financial instruments lead to deviations from the investment policy as described in the prospectus.

When the leverage calculation is larger than 0%, there is leverage in the Sub-fund. A leverage of 0% implies that there is no leverage and that the economic position of the Sub-fund is equal to its net asset value. The net leverage is a risk factor but does not fully represent the Sub-fund's risk profile. A complete investment- and risk profile can be found in the prospectus.

The use of derivatives can introduce leverage when a relatively small amount is invested compared to the cost of directly acquiring the underlying assets. The greater the leverage, the more sensitive the derivative becomes to price movements in the underlying asset. The potential gains and risks of derivatives will increase when there is an increase in leverage. In addition, derivatives can also be used to improve risk management. There is however no guarantee that using derivatives will help to achieve the objectives.

This Sub-fund is a feeder-UCITS. This means that at least 85% of the assets of the Sub-fund are invested in a so called master-UCITS, where the actual investments in financial instruments take place.

The below table provides information on the level of leverage and Value-at-Risk (VaR) at December 31.

Name umbrella fund	Goldman Sachs Paraplufonds 3 N.V.
Name Sub-fund	Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)
Global exposure	Relative VaR
Reference portfolio	Bloomberg US High Yield (70%)
	Bloomberg Pan-European ex Fin Subord 2% Issuer Capped (30%)

Information on Value-at-Risk (VaR):	2024	2023
Legal limit	200.0%	200.0%
VaR method used	Historical	Historical
Lowest VaR	88.0%	94.7%
Highest VaR	104.9%	185.5%
Average VaR	97.3%	105.1%
Historical data series	12 months	12 months
Frequency of performance calculation	1 day	1 day
Decay factor	0.97	0.97
Time horizon	1 month	1 month
Confidence level	0.99	0.99
Average net leverage level*	2.9%	1.3%
Average gross leverage level**	82.9%	86.1%

^{*} The net leverage level is determined according to the commitment method taking into account netting and/or hedging.

^{**} The gross leverage level is determined based on the sum of the nominal values of the derivatives without considering netting and/or hedging.

2.18 Developments during the reporting period

2.18.1 General financial and economic developments in 2024

Macro

Risk assets ended 2023 with strong performance as the goldilocks macro backdrop of resilient growth in the US alongside continued disinflation across major economies continued, as well as a more dovish shift from the US Federal Reserve (Fed) towards potential rate cuts. In the first half of 2024, continued signs of improvement in global manufacturing data, robust labour markets, a resilient US economy, and expectations of policy easing by major central banks further supported investor risk appetite. Early in the first half of 2024, while the growth outlook remained benign, inflation, especially in the US, raised some concerns due to a few downside surprises in key inflation prints. However, the US began to see disinflationary progress once again in the second quarter of 2024, providing both the Fed and investors with renewed confidence in the path ahead following the string of higher-than-expected prints to start of the year. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus an average reading of 0.37% in the first quarter of 2024. This progress, combined with strong earnings growth, and expectations of policy easing by major central banks supported momentum in risk assets.

In July, the macro backdrop remained fluid with slight moderation in global manufacturing/services activity, but continued disinflation progress in the US. Then, in August, financial markets were jolted by a weaker than expected US jobs print in August. The print, headlined by the US national unemployment rate (U3) rising from 4.1% to 4.3%, triggered the Sahm Rule, which indicates that the US economy has moved into recession territory whenever the 3-month moving average of the U3 unemployment rate rises by more than 0.5% from its 12-month low. As a result, panic ensued among market participants, leading to sell-off in equities and rally in safe-haven assets like US treasuries and the Japanese Yen. However, the shock proved to be short-lived as a string of data releases over the next few days and weeks provided better comfort around the strength of the US economy and labour market. September was an eventful month, as two of the biggest central banks, the Fed and People's Bank of China (PBoC), helped ease monetary policy by lowering interest rates to support domestic economies. The Fed cut its policy rate by 50bps, marking the first US rate cut since March 2020.

October was characterised by strong growth, moderating inflation, and a cooling labour market in the US. In November, the key market driver was the outcome of the US Presidential Elections, which saw Donald Trump and the Republican party register a clean sweep by winning the White House, Senate, and House of Representatives. Tariffs on exports to the US, clampdown on illegal immigration, extension of Tax Cuts and Jobs Act (TCJA), boosts to US gas and oil drilling, and deregulation were the key pillars of Trump's economic and foreign policy throughout the US election campaign. This policy mix, if implemented, could potentially lead to the US growth outperformance vs. the rest of the world as higher trade uncertainty could weigh on Asian and European economies, which are more trade dependent than the US economy.

In December, global PMIs continued to point to two key themes – i) activity remains resilient as global composite PMI inched up modestly from 52.3 to 52.4, and ii) US growth relative outperformance vs. the rest of the world, largely due to the weakness in Euro Area. While the US labour market data remained mixed, it continued to show incremental signs of stabilization. The unemployment rate ticked up to 4.2% from 4.1% but other labour market indicators improved sequentially. Upside risks to inflation from any potential tariffs on exports to the US were enough for some Federal Open Market Committee (FOMC) members to revise up their inflation and policy rate expectations.

Monetary Policy

2023 ended with a noticeable slowdown in global inflation, leading to a somewhat dovish stance from major central banks. Strong disinflation progress and continued resilience in the labour market led many to gain further confidence in the possibility of a soft landing. Despite many investors coming into the year with expectations for an earlier and swifter start to central bank easing cycles, many of these central banks, including the Fed, tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave policymakers the option to be patient around the onset of their policy easing cycle. Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start easing. In Asia, the Bank of Japan (BoJ) paved its own path and decided to end its negative interest rate policy at its March meeting.

In June of 2024, the European Central Bank (ECB) and the Bank of Canada started their respective easing cycles, both cutting their respective policy rates by 25bps. Continued moderation in the US inflation over the summer, paired with added stress around the sustainability of the US labour market, meant that the Fed could start its much-awaited easing cycle in September. The post-meeting statement indicated that the FOMC was "strongly committed to supporting maximum employment" alongside the 2% inflation target and that the risks to the Committee's dual-mandate goals were roughly in balance.

In Europe, the ECB continued its rate cutting cycle in September and October. Elsewhere, in China, the PBoC announced a slew of policy measures in September to boost activity in general and property market in particular. Activity data in November offered early signs of green shoots following China's recent policy pivot and subsequent stimulus programs. Amid all the easing, the BoJ, which had been gradually tightening monetary policy, decided to leave policy rate unchanged in September and October.

The FOMC lowered its policy rate further by 25bps in November. The Committee did not provide any strong forward guidance and refrained to comment on the implications of the new US government policies on potential monetary policy path going forward. However, Chair Powell did highlight that as the FOMC approaches levels that are close to neutral, it may be appropriate to slow down the pace of easing. In December, Powell highlighted that while the policy is still restrictive, it is getting closer to short-term neutral estimates. As a result, the FOMC is likely to be very cautious and gradual going forward in terms of pace of easing. This gradual approach was similar to the Bank of Canada, which cut rates by 50bps in December as expected but removed explicit easing bias and signalled a data dependent approach going forward.

Elsewhere in Europe, the European Central Bank lowered its growth and inflation projections at its December meeting. The policy rate was reduced by 25bps as widely expected by the markets. On the other hand, after cutting in November, the Bank of England held rates in December and reiterated that a "gradual approach" to removing policy restriction remains appropriate.

Bond Markets

Bond yields climbed higher at the start of 2024 as recession fears continued to ease and US inflation surprised to the upside. The US 10Y yield rose by 35bps to 4.2% in 1Q 2024, following a decline of 70bps in 4Q 2023. Yields were modestly higher in the second quarter of 2024, with the yield on the US 10Y up by 15bps. This increase was largely concentrated in April in response to strong labour market and inflation data. Subsequently, as inflation and activity data moderated, the yield on the 10Y declined in May and June. In France, the 10Y yield was 55bps in the second quarter of 2024 as the market priced in a higher term premium given increased political uncertainty.

In rates, yields declined in July on the back of weaker US inflation data and a softening labour market. The US 10Y yield was down by 25bps whereas German and UK 10Y yields were down 20bps each. The US 10Y yield went as low as 3.65% in September following the weak jobs numbers leading the market to price in a greater probability of a 50bps cut in September and more than 100bps of cuts in 2024. Nonetheless, the US 10Y yield rebounded following the Fed's September meeting on the back of a string of more optimistic economic prints.

Fixed Income markets across major economies sold-off in October with the US underperforming, alongside election-related uncertainties remaining elevated. In November, developed market yields declined with US 10Y down from 4.28% to 4.19%, a decline of ~10bps. UK and German 10Y yields declined by 20bps and 30bps respectively. However, the Japanese 10Y yield went up by 10bps. In summary, bond markets witnessed some dispersion. Interestingly, US 10Y yield had risen from 4.28% to 4.44% by November 21 as the market baked in expectations of less easing from the FOMC on the back of potentially higher fiscal deficits under a Republican sweep. However, the trend reversed on the nomination of Scott Bessent as the next potential US Treasury Secretary under the incoming Trump administration.

In December, developed market bond yields went up with the US and the UK 10Y yield rising by 35bps each. German 10Y yield was up 25bps whereas Japanese 10Y yield was up a modest 6bps. The main driver of higher US 10Y nominal yield was the 30bps rise in real yield whereas the breakeven inflation rose by a modest 5bps. Overall, the key driver sell-off in December was the FOMC's pivot towards higher inflation expectation and fewer cuts in 2025 than previously thought.

2.18.2 Sub-fund specific developments in 2024

Investment policy

The performance included in the key figures is the net performance over the reporting period of the Sub-fund after deduction of costs. The report on the executed investment policy as described below, is based on the gross performance over the reporting period of the Sub-fund before deduction of costs.

Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) had a very strong year in 2024 posting a very strong total return. The strategy benefitted from an attractive starting yield and a relentless demand for high yield bonds driving credit spreads significantly lower. On the other hand, the rise of the 5-year Bund and Treasury yield had a small negative impact on total return. The Fund recorded a small underperformance relative to its benchmark, Bloomberg 70% US 30% Pan-European ex Fin Subord 2% Issuer Capped High Yield EUR (hedged), over the period of calendar year 2024.

The overweight allocations to the Brokerage/ Asset Managers/ Exchanges sector had a positive impact on relative performance while the underweight to Communications sector had a negative impact on relative performance. Security selections within the Communications and Capital Goods sectors had a negative impact on relative performance. This was partly offset by a positive contribution from our security selection within Financial Other and Consumer Non-Cyclical sectors.

On an individual issuer basis, our overweight position to real estate company Aroundtown contributed positively to the relative performance on the back of a better sentiment towards the real estate sector as well as higher demand for the real estate sector. With the start of monetary easing, sentiment towards real estate companies improved. Further, the company reported solid earnings over the year which further helped bond prices. Other positive contributors were overweight to French Supermarket company Casino Guichard and real estate company Vivion.

Biggest detractor to performance was our overweight Italian packaging solutions company Pro-gest. Our exposure to Pro-gest detracted from returns as its operations were impacted by destocking. Further the company delayed its first quarter earnings and hired financial and legal advisors during the year to restructure its debt. As of December, the company was still in discussing with bondholders over restructuring. Other companies detracting from performance were overweight to Ardagh Packaging and underweight to US based Satellite TV company DISH Network.

Risk appetite and risk policy within the investment policy

Investors in bonds face various risks, as described in the section 'Principal risks and uncertainties'. The Fund has the option to invest in high-yield corporate bonds worldwide. Our approach of constructing a well diversified portfolio of high yield bonds, is aimed to achieve an optimal ratio between the expected return and the expected risks. Assessing risks and organizing the portfolio based on these characteristics formed an integral part of our investment process. By diversifying the portfolio we reduce the potential and impact of strong concentrations of risks. We strive to make optimal use of the yield differences between issuers within the sectors, and of the yield differences between regions, sectors and different quality segments (ratings). The return differences between high-yield investments within a sector can be significant; we therefore believe that the selection and diversification of issuers is a crucial part of the investment process for high yield securities, to which close attention should be paid.

Derivatives

To manage the portfolio within the guidelines, we use futures to hedge interest rate risks. We can also utilise interest rate swaps, FX swaps, FX forwards and credit derivatives to manage the interest rate, FX and credit risks of the portfolio.

Outlook

We remain constructive on the high yield asset class given its attractive yield, solid credit fundamentals and pushed out maturity profile, driven by robust capital markets activity. In addition, the secular (rating) improvement for the market overall, seen over the past decade, provides incremental support for current valuations. In addition, with the high yield market trading at a ~3 to 4-points discount to par, there is implicit market convexity that is not fully captured in credit spreads, in our view.

We expect risk free rates to remain volatile but range-bound with inflation continuing to ease further. Supportive economic data should remain supportive for credit investing. We expect economic data to stabilize in 2025 albeit at a low level. Meanwhile, inflation is cooling across geographies. With rate cut cycle started by all major central banks, further drop in interest rates will help consumers and well as corporates with floating rate structures. However, we remain conscious of geopolitical risks (Russia/Ukraine, Gaza/Israel, China/Taiwan) as well as impact of US tariffs.

We remain overweight credit risk and continue to focus on market dislocations (e.g., real estate) and in issuer specific opportunities (the return of M&A) while acknowledging the recent increase in profit warnings especially amongst cyclical issuers (paper & packaging, chemicals and automotive). We remain focused on "Up-in-Quality" issuers; larger and more liquid issuers. Meanwhile, also looking for opportunities in short duration investments trading at a price <100 to the first call or maturity date (2025+2026). Further, we remain selective on new issues.

Having said that, we are underweight longer dated bonds of potential Rising Stars and Telecommunications, Media and Technology issuers where we consider the compensation for credit risk unattractive, partly mitigated by attractively priced Corporate Hybrids.

Since year-end, global markets have experienced a significant increase in volatility across all financial instruments as a result of a range of trade tariffs imposed by the Trump administration. The situation has not led to any significant impact on liquidity, nor on the operations of the Sub-fund. The market volatility has been deemed a non-adjusting event, and as such its post year end impact has not been taken into account in the recognition and measurement of the Sub-fund's assets and liabilities at 31 December 2024.

2.18.3 Other aspects

Subsequent events

There have been no significant subsequent events after balance sheet date.

2.19 Remuneration during the reporting period

Introduction

The following disclosures are made in accordance with the AIFMD (2011/61/EU) and UCITS Directive (2014/91/EU) and further guidance included in the ESMA Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575). The full and detailed remuneration disclosure can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.19.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to the cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for The Goldman Sachs Group, Inc. ("GS Group"), as posted on the Goldman Sachs public website (<a href="http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-go

2.19.2 Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time ("Firmwide PM-IC Framework"), formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide PM-IC Framework is to assist The Goldman Sachs Group, Inc. ("the firm" or "Goldman Sachs Group") in assuring that its variable compensation programme does not provide "covered employees" (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

In addition, the Goldman Sachs Asset Management BV Compensation Policy supplements the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.

No material changes were made to GSAM BV compensation policies during the year.

2.19.3 Remuneration Governance

The Board of Directors of Goldman Sachs Group (the "Group Board") oversees the development, implementation and effectiveness of the firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the "Board Compensation Committee").

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee. For 2024, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

The GSAM BV Compensation Committee (the "GSAM BV Compensation Committee") operates in line with GS Group policies and practices. The GSAM BV Compensation Committee held 8 meetings in 2024 in fulfilment of these responsibilities.

The GSAM BV Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM BV that are required to supplement the global Compensation Policy of Goldman Sachs Group in accordance with applicable law and regulations.

The GSAM BV Supervisory Compensation Committee works alongside the GSAM BV Compensation Committee. The GSAM BV Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities.

Further information with regards to Remuneration Governance, the Board Compensation Committee, the GSAM BV Compensation Committee and the GSAM BV Supervisory Compensation Committee, can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.19.4 Link between Pay and Performance

In 2024, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Firmwide PM-IC Framework. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance, across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual, over the past year, as well as over prior years.

Further information with regards to the Link between Pay and Performance can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.19.5 Selection and remuneration of Identified Staff

GSAM BV selects Identified Staff (staff whose professional activities have material impact on the risk profile of Goldman Sachs Asset Management) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM BV, as applicable). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM BV considers the categories as detailed in the ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers.

The applied selection methodology and selection criteria for GSAM BV Identified Staff were approved by the GSAM BV Compensation Committee.

2.19.6 Performance Measurement

Performance is measured at the firmwide, business, business unit, desk and individual level as applicable. Employees are evaluated annually as part of the performance review feedback process. The process reflects evaluation of employee objectives and performance focusing on matters including but not limited to teamwork and collaboration. Further information with regards to the Performance Measurement can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.19.7 Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2024 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture.

The GSAM BV Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM BV. Further information with regards to Risk Adjustment can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.19.8 Structure of Remuneration

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Equity-based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and/or the performance of GSAM BV funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM BV, staff eligible for equity-based remuneration (including GSAM BV Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM BV Phantom Unit Plan"). "). Further information with regards to the Equity-based remuneration can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

2.19.9 Remuneration over 2024

Over 2024, GSAM BV has awarded a total amount of \in 117.21 million to all employees. This amount consists of fixed remuneration of \in 86.96 million. and variable remuneration of \in 30.25 million. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM BV. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM BV awarded remuneration exceeding \in 1 million to 2 employees.

From the above mentioned amounts, total remuneration for the board members is € 3.77 million, of which fixed remuneration is € 1.79 million and variable remuneration is € 1.98 million.

Remuneration paid or awarded for the financial year ended 31 December 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration over 2024 and 2023

The following tables show aggregate quantitative remuneration information for all GSAM BV Identified Staff selected on the basis of AIFMD and/or UCITs for the performance year 2024.

Table 1: Fixed and variable remuneration awarded in relation to the performance year 2024

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	26
Fixed remuneration (1)	1,786	7,736
Variable remuneration (2)	1,980	7,936
Aggregate of fixed and variable remuneration	3,766	15,672

Table 2: Fixed and variable remuneration awarded in relation to the performance year 2023

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (1)	1,582	7,981
Variable remuneration (2)	1,430	7,014
Aggregate of fixed and variable remuneration	3,012	14,995

¹⁾ Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Variable remuneration includes all payments processed through payroll per respectively January 2025 (performance year 2024) or January 2024 (performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM BV Phantom Units (a reference to the allocated Funds is not available) and carried interest.

Remuneration information third parties

GSAM BV has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM BV.

The transparency that GSAM BV maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM BV. By doing this GSAM BV is aligned with the guidance from the European regulator (ESMA). GSAM BV annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management BV has (partly) delegated portfolio management activities for AIFs and UCITs.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM BV by the total (strategy) assets managed by the delegated portfolio manager.

Delegated portfolio management (3)	Number of	Fixed pay	Variable pay	Total pay
	beneficiaries	(USD)	(USD)	(USD)
Pro rata remuneration	376.6 - 381.6	1,342,112.89	359,033.68	1,701,146.57

³⁾ The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

2.20 In control statement

As manager of Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) it is, in accordance with Article 121 of the Decree on the Supervision of the Conduct of Financial Enterprises pursuant to the Act on Financial Supervision ('Besluit gedragstoezicht financiële ondernemingen' or 'Bgfo'), our responsibility to declare that for Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) we have a description of the control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements and that the control framework has been functioning effectively during the reporting period from 1 January until 31 December 2024 and in accordance with the description.

Below we present our view on the design of the business operations of the manager related to the activities of the Fund. The control framework is designed in line with the size of the organization and legal requirements. The control framework is unable to provide absolute certainty that exceptions will never occur, but is designed to provide reasonable assurance on the effectiveness of internal controls and the risks related to the activities of the manager. The assessment of the effectiveness of the control framework is the responsibility of the manager.

With regard to the design of the administrative organisation and internal control environment (overall named 'control framework'), the manager applies the GSAM BV Control Framework. The significant risks are determined periodically in a systematic manner. The existing system of internal controls mitigates these risks.

The description of the control framework has been evaluated and is in line with legal requirements. This means that the significant risks and controls of the relevant processes have been reviewed and updated.

In practice, the assessment of the effectiveness and functioning of the control framework is performed in different ways. Management is periodically informed by means of performance indicators, which are based on process descriptions and their control measures. In addition, there is an incident and complaints procedure. In the reporting period, the effective functioning of the control framework is reviewed and tested for its operational efficiency. This concerns generic testing, which has been implemented in a process-oriented manner for the different investment funds managed by Goldman Sachs Asset Management B.V. Therefore, the executed test work can be different at the level of the individual funds. Controls are self-assessed by management for those controls in scope of the assurance report. The tests are carried out by the independent auditor. In the context of this annual report, no relevant findings have emerged.

Reporting on business operations

During the reporting period, we have reviewed the various aspects of the control framework. During our review work, we have no observations based on which it should be concluded that the description of the design of the control framework, as referred to Article 121 of the Bgfo, does not meet the requirements as stated in the Bgfo and related regulations. We have not found internal control measures that were not effective or were not operating in accordance with their description. Based on this we, as manager for Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) declare to have a description of the control framework as referred to Article 121 of the Bgfo, which meets the requirements of the Bgfo and we declare with a reasonable degree of certainty that the business operations during the reporting period have operated effectively and in accordance with the description.

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.



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(For the period 1 January through 31 December 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2024	31-12-2023
Investments			
Investments Investment funds	3.5.1	68,869	83,109
Total investments	3.3.1	68,869	83,109
Total investments		00,009	63,109
Receivables	3.5.3		
Receivable from investment transacti	ons	-	501
Other receivables		12	11
Total receivables		12	512
Other assets	3.5.4		
Cash and cash equivalents		610	147
Total other assets		610	147
Total assets		69,491	83,768
Shareholders' equity	3.5.5		
Issued capital		895	966
Share premium		156,442	170,584
Other reserves		-91,952	-95,365
Undistributed result		3,962	7,287
Shareholders' equity		69,347	83,472
Short term liabilities	3.5.6		
Payable to shareholders		67	196
Other short term liabilities		77	100
Total short term liabilities		144	296
Total liabilities		69,491	83,768

3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
OI LIVATING INCOME			
Investment income	3.6.1		
Dividend		5,006	4,961
Revaluation of investments	3.6.2		
Realised revaluation of investments		-3,005	-5,195
Unrealised revaluation of investments		2,383	7,942
Other results	3.6.3		
Currency exchange rate differences		5	92
Interest other		17	15
Other income		13	15
Total operating income		4,419	7,830
OPERATING EXPENSES	3.6.4		
Operating costs		450	540
Interest other		7	3
Total operating expenses		457	543
Net result		3,962	7,287

3.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-9,026	-15,658
Sales of investments		<u> </u>	•
Dividend received		23,145	26,583
		5,006	4,961
Other results		29	54
Other interest paid		-7	-3
Operating costs paid		-473	-545
Total cashflow from investments activities		18,674	15,392
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		3,858	8,322
Payments for redemptions of shares		-18,200	-19,465
Dividend paid		-3,874	-4,728
Total cashflow from financing activities		-18,216	-15,871
NET CASH FLOW		458	-479
Currency exchange rate differences		5	92
Change in cash and cash equivalents		463	-387
Cash and cash equivalents opening balance		147	534
Cash and cash equivalents closing balance	3.5.4	610	147

3.4 Notes to the financial statements

3.4.1 General notes

The annual report has been prepared in English to accommodate a broader international audience and ensure accessibility for all stakeholders. This change pertains solely to the language of the report and does not affect the financial statements, the accounting policies, or any of the disclosures.

The Sub-fund does not have any employees. GSAM BV, located in The Hague, is the manager of the Sub-fund.

The financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standards. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 financial statements are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2023 financial statements, with the exception of the change disclosed in section 3.4.2.

Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) is part of Goldman Sachs Paraplufonds 3 N.V. Goldman Sachs Paraplufonds 3 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 3 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

Goldman Sachs Paraplufonds 3 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 3 N.V. are divided into various series, known as 'Sub-funds', in which investments can be made separately. For further details, please refer to the 'Structure' section in the Management Board Report.

Goldman Sachs Paraplufonds 3 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The annual report of Goldman Sachs Paraplufonds 3 N.V. is available on the website of the manager.

When preparing the financial statements, the manager uses estimates and judgments that can be essential to the amounts included in the financial statements. If deemed necessary, the nature of these estimates and judgments, including the associated assumptions, are included in the notes to the financial statements.

The functional currency of the Sub-fund is the euro. The financial statements are presented in thousands of euros, unless stated otherwise. Amounts in whole euros are denoted with a euro symbol (€). The table below provides the key exchange rates relative to the euro.

Currency	Abbreviation	31-12-2024	31-12-2023
Australian Dollar	AUD	1.67243	1.61886
British Pound	GBP	0.82679	0.86651
Hungarian Forint	HUF	411.35279	382.20861
Japanese Yen	JPY	162.73435	155.73095
Norwegian Krone	NOK	11.76015	11.21832
Polish Zloty	PLN	4.27714	4.34366
Singapore Dollar	SGD	1.41261	1.45709
South African Rand	ZAR	19.53927	20.20094
Swedish Krona	SEK	11.44117	11.13232
Swiss Franc	CHF	0.93840	0.92973
US Dollar	USD	1.03547	1.10463

3.4.2 Change in valuation from bid price to mid price

Following the decision by GSAM to globally align the valuation method of the financial instruments, the valuation of the bonds and other fixed-income securities in the GSAM BV funds changed from bid price, as used in the 2023 financial statements, to valuation against mid price in the 2024 financial statements. The impact of this change, through participation in the Master UCITS, is 16 basis points on the net asset value of the Sub-fund.

3.4.3 Continuity management

The objective of the continuity management of the manager is to ensure the continuity of its operations, establish trust, protect assets and entrusted resources, fulfil obligations, comply with internal and external regulations, prevent or mitigate damage and risk, and identify and manage risks to an acceptable level.

Liquidity monitoring

GSAM BV actively engages in liquidity monitoring to mitigate and manage liquidity risks within the Sub-funds it manages. More specifically, the risk of not being able to service redemption requests within the timelines disclosed in the prospectus. At GSAM BV, liquidity risk management follows the so-called 'Three lines of defence' model, whereby the Portfolio Management teams are responsible for managing Sub-funds in line with risk appetite, Risk Management provides independent liquidity risk modelling and oversight, and Internal Audit functions review whether these activities are performed in line with regulatory and client expectations. Risk Management (RM) manages liquidity risks in the Sub-funds on an ongoing basis by measuring, monitoring and reporting.

The GSAM BV Control Framework includes liquidity on the asset side, liquidity on the liability side and the coverage ratio which indicates how many times we expect that liquid assets are able to cover potential liabilities from redemptions. Liquidity risk is also modelled as a stress version in accordance with the ESMA guidelines for liquidity stress testing (where applicable).

The manager has the ability to use the following liquidity instruments in cases of exceptional subscriptions or redemptions within a fund. An exceptional subscription or redemption is one that is expected to have a market impact. The ultimate goal of these tools is to act in the best interest of the shareholders in the Sub-fund when executing such exceptional transactions.

- Subscription and redemption fee: This fee serves to protect existing shareholders of the Sub-fund by compensating for the purchase or sale costs (transaction costs) of the underlying 'physical' investments.
- Short term loans: To allow the Sub-fund to temporarily borrow (by utilizing the overdraft facility provided by the Sub-fund's custodian) in order to meet obligations. For UCITS funds, this is capped at a maximum of 10%.
- Suspension of NAV calculation and/or order processing: This prevents investors in the Sub-funds of the Fund from withdrawing their assets.

GSAM BV as a regulated entity is subject to two liquidity requirements:

- The liquidity requirement for investment firms based on Article 43(1) of the IFR is equal to one third of the fixed cost requirement. According to this requirement, GSAM BV hold an amount of liquid assets equivalent to at least one third of the fixed overhead requirement. These liquid assets consist of cash, cash pool receivables, and other receivables from trade debtors.
- The liquidity requirement for an AIF manager based on Article 9(8) of the AIFMD and Article 63b (2) of the Decree on prudential rules for financial undertakings operating in the financial markets (Besluit prudentiële regels Wft), where the entire regulatory capital must be held in liquid assets.

This is periodically reported to the DNB, noting that these requirements apply to GSAM BV and not to the funds it has under management.

Investments

The Sub-fund primarily invests in liquid assets. As a result, no issues related to marketability occurred during the reporting period. The available cash position within the Sub-fund was sufficient to manage capital inflows and outflows during the reporting period.

Conclusion

Currently, we do not foresee any impact on the continuity of the Sub-fund, nor that of the manager over the next 12 months. The financial statements have therefore been prepared on a going concern basis.

3.4.4 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 3 N.V., which has the status of a tax-exempt investment institution as referred to in Article 6a of the Corporate Income Tax Act 1969. As a tax-exempt investment institution within the meaning of Article 6a of the Corporate Income Tax Act 1969, the Fund will be exempt from corporate income tax on the investment income it receives if certain conditions (open-end character, collective investment, investment in financial instruments with risk diversification) are met.

Dividends distributed on foreign investments will often be subject to withholding tax in the respective country. Interest payments may also be subject to foreign withholding tax. Foreign and Dutch withholding tax withheld on behalf of the Fund generally cannot be reclaimed or offset. As a tax-exempt investment institution, the Fund cannot generally benefit from Dutch double taxation treaties.

The Fund is exempt from withholding tax on all its distributions.

3.4.5 Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Sub-fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

3.4.6 Securities lending

The Sub-fund is allowed to engage in securities lending techniques to generate additional income. During the reporting period, the Sub-fund did not engage in securities lending.

3.4.7 Master-feeder structure Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)

This Sub-fund is a feeder UCITS. This means that at least 85% of the managed assets of the Sub-fund are invested in a master UCITS, where the actual investments in financial instruments take place. As a result, the objective and investment policy of the Sub-fund are identical to the objective and investment policy of the master UCITS referred to below.

The Sub-fund implements the investment policy by investing 85% or more of the managed assets in Share Class Zz DIS EUR (hedged iii) of the Goldman Sachs Global High Yield (Former NN) sub-fund of Goldman Sachs Funds III, which is an undertaking for collective investment in transferable securities established in Luxembourg (the 'master UCITS').

The master UCITS has an 'umbrella structure', which means that the master UCITS is divided into sub-funds. A sub-fund is divided into one or more Share Classes. The Share Classes within the sub-fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

According to the undertakings for collective investment in transferable securities directive as defined in the Financial Supervision Act ('Wet op het financieel toezicht'), the master UCITS is authorised and subject to supervision in Luxembourg. The master UCITS has a "European Passport" for offering units in Europe and has been notified in the Netherlands, where it is registered with the AFM. The master UCITS is not subject to supervision by the AFM.

3.4.8 Accounting policies

General

The valuation principles included in this paragraph provide an overview of all valuation principles of the GSAM BV funds, which, in the management's opinion, are the most critical for representing the financial position and require estimates and assumptions by the GSAM BV funds.

Unless otherwise stated, assets and liabilities are recorded at historical cost.

An asset is recognised in the balance sheet when it is probable that the future economic benefits will flow to the Subfund and its value can be reliably measured. A liability is recognised in the balance sheet when it is probable that its settlement will result in an outflow of resources, and the amount can be reliably measured.

An asset or liability is no longer recognised in the balance sheet if a transaction results in the transfer of all or virtually all rights to economic benefits and all or virtually all risks related to the asset or liability to a third party.

Offsetting an asset and a liability occurs only if there is a legal right to settle the asset and liability simultaneously, and the Sub-fund has the firm intention to do so.

Assets and liabilities in foreign currencies are translated at the exchange rates prevailing at the calculation date. All transactions in foreign currencies are recorded at the last known mid-market rate on the transaction date.

Investments

All financial instruments, as categorised in this report under investments or investments with a negative market value, are included in the balance sheet for the period during which the economic risk is attributable to the Sub-fund.

All investments are held for trading purposes and are valued at fair value, with changes in fair value recognised in the profit and loss statement.

Financial instruments are initially recognised at fair value, including (negative) share premium and directly attributable transaction costs. In subsequent valuations at fair value with changes recognised in the profit and loss statement, as is the case for investments held for trading purposes, directly attributable transaction costs are directly recognised in the profit and loss statement.

After initial recognition, financial instruments are valued as follows:

- Equities are valued at the last traded price at the end of the reporting period.
- Bonds and other fixed-income securities are valued at the last known mid price at the end of the reporting period.
- Deposits and commercial paper are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve data from active markets.
- Investments in other GSAM BV funds are valued at the intrinsic value of the same day.
- Investments in externally managed investment funds are valued at the last known intrinsic value.
- Options are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and volatility data from active markets.
- The fair value of forward currency contracts is determined daily using market-standard valuation models, calculated based on the discount curve of the relevant currency.
- Futures are valued at the last traded price at the end of the reporting period.
- The fair value of interest rate swaps is based on the present value of the expected cash flows at the end of the reporting period, discounted at the market interest rate at the end of the reporting period. The net present value calculation uses the OIS curve (Overnight Indexed Swap) or another relevant interest rate curve.
- Inflation-linked swaps are valued at market value, determined based on a data provider service that delivers the
 most realistic price based on yield curve and inflation data from active markets.
- Total return swaps are valued at market value, based on the present value of the expected underlying cash flows, minus any interest earned or owed at the balance sheet date.
- Credit derivatives are valued at market value, determined based on a data provider service and consisting of a
 theoretical value using yield curve and spread data from active markets for credit derivatives not listed on an
 exchange, and the exchange value for credit derivatives that are listed (CDX).

For investments that do not have a stock exchange or other market listing or if the pricing is not considered representative (for example, in times of high volatility in the financial markets), the manager determines the value. This determination is made using objective and recent market information and/or commonly accepted calculation models.

Other financial instruments considered as investments are valued at market value derived from third-party market quotations and market information. If no objective market quotation is available for such financial instruments, they are valued at theoretical value calculated using objective and broadly accepted mathematical models and considering standards deemed appropriate by the manager for the respective investments.

Security Lending

In securities lending, there is a temporary transfer of legal ownership to third parties. The economic rights and obligations remain with the Sub-fund, allowing the Sub-fund to retain the indirect investment results of the lent securities and receive compensation for any missed direct investment returns. As a result, these securities remain part of the investment portfolio as presented in the balance sheet and the composition of the investments during the period they are lent.

Collateral

Received and provided collateral is accounted for depending on the nature of the collateral:

- Received collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Short-term liabilities.
- Provided collateral in the form of a margin account for futures is recorded in the balance sheet under Cash and cash equivalents.
- Provided collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Receivables.
- Collateral in the form of a variation margin for derivatives transacted through the central counterparty (Central counterparty (CCP)) is recorded in the balance sheet under Cash and cash equivalents and/or Payable to credit institutions.

Receivables and Short-term Liabilities

All receivables and short-term liabilities have a maturity of less than one year. Receivables and short-term liabilities are initially valued at fair value. After initial recognition, receivables and short-term liabilities are valued at amortised cost, less any provision for recoverability deemed necessary for receivables.

Other Assets

Other assets relate to Cash and cash equivalents, which are valued at nominal value.

Shareholders' equity

Shareholders' equity and net asset value are terms used interchangeably throughout the annual report.

The manager may deviate from the principles of net asset value determination described above if, in their opinion, special circumstances make the determination of the net asset value as described practically impossible or clearly unreasonable (for example, during times of high volatility in the financial markets). In such cases, net asset value determination will be based on indices or other acceptable valuation principles.

Amounts contributed and repurchased by shareholders above the nominal value are recorded as share premium. If the calculation of the share premium reserve through share repurchase results in a negative outcome, this negative amount will be recognised under other reserves.

The revaluation reserve consists of the total unrealised positive revaluation on OTC derivatives for which no frequent market quotation is available as of the balance sheet date.

3.4.9 Income and expense recognition

General

Operating income and expenses are recognised in the period to which they relate.

Dividend

Dividends on investments are recognised as income at the time the respective share is quoted ex-dividend.

Interest

Interest is attributed to the period to which it relates.

Revaluation of investments

Realised and unrealised changes in the fair value of investments, including foreign currency gains and losses, are included in the profit and loss statement under revaluation of investments. Foreign currency results on other balance sheet items are reported in the profit and loss statement under 'Currency exchange rate differences'.

The realised changes in the fair value of investments and foreign currency results are determined as the difference between the selling price and the average historical cost. The unrealised changes in the fair value of investments and foreign currency results are determined as the movement in the unrealised fair value of investments and foreign currency results during the reporting period. The reversal of the unrealised changes in the fair value of investments and foreign currency results of prior years are included in the unrealised changes in the fair value of investments and foreign currency results when realised.

Subscription and redemption fee

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

Whether a subscription or redemption fee is applied depends on whether the Sub-fund, encompassing all share classes, has a net inflow (leading to a subscription fee) or outflow (leading to a redemption fee) of capital. Any difference between the actual costs of the Sub-fund and the aforementioned subscription or redemption fees will benefit or burden the Sub-fund.

Result per share class

The result of a Share Class consists of revaluation of the investments, the interest received and paid, and security lending fees during the period, the declared dividends and the expenses that are attributable to the financial period. When determining the interest gains, the interest receivable on bank deposits is taken into account. Direct income and expenses are allocated to each Share Class and attributed to the relating financial period.

Transaction costs

Transaction costs of investments are included in the cost price or deducted from the sales proceeds of the relevant investments.

3.4.10 Cash flow statement

The cash flow statement provides insights into cash and cash equivalents originated by the Sub-fund during the reporting period and the way in which this has been used. Cash flows are split into investment activities and financing activities.

The cash flow statement is prepared according to the direct method. The cash flow statement distinguishes between cashflows from financing activities, which relate to transactions with shareholders, and cashflows from investment activities, which relate to the operational activities of the Sub-fund.

The cash and cash equivalents consist of freely available positions at banks including, if applicable, the margin accounts related to transactions in derivative instruments.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 31 December

3.5.1 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	83,109	91,788
Purchases	9,026	15,658
Sales	-22,644	-27,084
Revaluation	-622	2,747
Closing balance	68,869	83,109

Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates.

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership- percentage	Value x € 1,000
Goldman Sachs Global High Yield (Former I	NN)			
 Zz Dis EUR (hedged iii)* 	17,354	3,966.69	94.1%	68,869
Closing balance				68,869

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership- percentage	Value x € 1.000
Goldman Sachs Global High Yield (Former	NN)			
Zz Dis EUR (hedged iii)*	20,675	4,019.68	97.7%	83,109
Closing balance				83,109

^{*} Further information about this investment fund is provided in section 3.7 Indirect Investments.

3.5.2 Risk relating to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Sub-fund, and therefore the use of financial instruments, means both seizing opportunities and taking risks. Managing risks that are related to investing should always be seen in conjunction with the opportunities, eventually expressed in the performance. Therefore, risk management is not solely focused on mitigating risks but to create an optimal balance between performance and risk, all within acceptable limits.

The disclosures of the risks that are included in this section relate to the investments in financial instruments of the Sub-fund. The Sub-fund also invests in investment funds. For detailed risk disclosures on these investments, please refer to the annual reports of these funds.

3.5.2.1 Market risk

The Sub-fund invests in investment funds and is, through these funds, indirectly exposed to market risk. The Sub-fund is exposed to the risk of changes in valuation of its investments due to fluctuations in interest rates and prices in the fixed-income markets. Additionally, the prices of individual bonds and other fixed-income securities in which the Sub-fund invests can also fluctuate. The Sub-fund may use derivatives for the purpose of hedging, efficient portfolio management, and increasing returns. The use of derivatives may involve leverage, which increases the Sub-fund's sensitivity to market movements.

3.5.2.2 Interest rate risk

The Sub-fund is exposed to interest rate risk. This risk arises when the interest rate of a security fluctuates. When interest rates decrease, it is generally expected that the value of fixed-income securities will increase. Conversely, when interest rates rise, it is generally expected that the value of fixed-income securities will decrease.

Additionally, the Sub-fund invests in investment funds that hold fixed-income securities, which also exposes these investments to interest rate risk. For insights into the interest rate risk of these investment funds, we refer to the financial statements of these funds.

Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, at the end of the reporting period is 2.80 (2023: 2.91). This value is determined using the effective duration method. Effective duration is a measure of the sensitivity of a bond's price to changes in interest rates, taking into account any embedded options associated with the bond.

3.5.2.3 Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The overview of the currency position provides the breakdown of the net asset value of the Sub-fund to the various currencies, including, where applicable, positions in derivatives like forward currency contracts that are used to manage the currency position.

Currency position

The currency position includes, where applicable, the currency position of (the Sub-fund's interest in) the underlying investment funds as of the end of the reporting period. An amount listed under currency forward contracts represents the net amount of the contracts entered into in the respective currency.

At 31 December 2024

Base currency	Gross x 1,000	Forward Currency Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
EUR	69,682	-	69,682	69,682	100.5%
Other currencies				-335	-0.5%
Total				69,347	100.0%

At 31 December 2023

Base currency	Gross x 1.000	Forward Currency Contract x 1.000	Net x 1.000	Net × € 1 000	% net asset value
EUR	81,878	X 1,000 -	81,878	81,878	98.1%
Other currencies				1,594	1.9%
Total				83,472	100.0%

The percentage listed under 'Other currencies' represents the total of all currencies that individually account for less than 2.5% of the net asset value and where no currency forward contracts have been used.

3.5.2.4 Credit risk

Credit risk is the risk arising from the fact that a specific counterparty may not be able to fulfil its obligations under contracts relating to financial instruments. The Sub-fund investment indirectly via the underlying investment funds in bonds and other fixed-income securities.

The total amount of the maximum credit risk of the Sub-fund is 69,491 (2023: 83,768).

Credit ratings of the bonds and other fixed income securities portfolio in percentage

Rating class	31-12-2024	31-12-2023
AA	0.0%	2.1%
A	0.1%	0.1%
BBB	2.8%	6.8%
BB	45.1%	43.4%
В	35.6%	34.0%
CCC	13.6%	12.3%
<ccc< td=""><td>1.7%</td><td>0.1%</td></ccc<>	1.7%	0.1%
No rating	1.1%	1.2%
Total	100.0%	100.0%

The credit ratings provided are based on the distribution of the portfolio, including the underlying portfolios of the investment funds. These credit ratings are derived from the long-term ratings of S&P, Moody's, and Fitch, using the method of recording the second-highest rating for each investment. If a particular debt security has been rated by only one of the aforementioned rating agencies, that rating will be used. Investments related to cash management are excluded from this assessment.

Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Sub-fund incurs a settlement risk from lending securities, as described above under credit risk.

As of the balance sheet date, no bonds and other fixed-income securities have been lent out.

3.5.2.5 Counterparty risk

The Sub-fund is inherently exposed to counterparty risk concerning all assets on the balance sheet. For the various assets with a substantial financial interest, the following can be explained:

- For the counterparty risk related to investments in GSAM funds, we refer to the annual report of Goldman Sachs Global High Yield (Former NN).
- · Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

3.5.2.6 Investment by valuation method

Below is the breakdown of the investment portfolio by valuation method:

Amounts x € 1,000	31-12-2024	31-12-2023
Other method*	68,869	83,109
Closing balance	68,869	83,109

^{*} Under 'Other Method,' investments in other (non-listed) investment funds are included. These investments are valued daily at intrinsic value.

3.5.2.7 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2024	31-12-2023
Other*	68,869	83,109
Closing balance	68,869	83,109

^{*} This may include, among others, units of participation in other investment institutions, commercial paper, deposits with credit institutions, and OTC derivatives.

3.5.3 Receivables

All receivables have a remaining maturity of less than one year.

Receivable for investment transactions

These receivables arise due to the fact that there are a few days between the sale date and the receipt date of the payment for investment transactions.

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Other receivables	12	11
Closing balance	12	11

3.5.4 Other assets

Cash and cash equivalents

This concerns freely available bank accounts. Interest on these bank accounts is received or paid based on current market interest rates.

3.5.5 Shareholders' equity

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class P	Class I	Class Z	Total
Issued capital				
Opening balance	630	26	310	966
Subscriptions	44	-	-	44
Redemptions	-89	-26	-	-115
Closing balance	585	•	310	895
Share premium				
Opening balance	112,676	19,197	38,711	170,584
Subscriptions	3,814	-	-	3,814
Redemptions	-7,676	-10,280	-	-17,956
Closing balance	108,814	8,917	38,711	156,442
Other reserves				
Opening balance	-63,005	-9,730	-22,630	-95,365
Transfer from Undistributed result	4,636	822	1,829	7,287
Dividend	-3,207	-	-667	-3,874
Closing balance	-61,576	-8,908	-21,468	-91,952
Undistributed result				
Opening balance	4,636	822	1,829	7,287
Transfer to Other reserves	-4,636	-822	-1,829	-7,287
Net result for the period	2,884	-9	1,087	3,962
Closing balance	2,884	-9	1,087	3,962
Total shareholders' equity	50,707	-	18,640	69,347

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is \in 0.20.

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class P	Class I	Class Z	Total
Issued capital				
Opening balance	667	26	449	1,142
Subscriptions	97	2	-	99
Redemptions	-134	-2	-139	-275
Closing balance	630	26	310	966
Share premium				
Opening balance	115,866	19,503	46,338	181,707
Subscriptions	7,863	352	-	8,215
Redemptions	-11,053	-658	-7,627	-19,338
Closing balance	112,676	19,197	38,711	170,584
Other reserves				
Opening balance	-50,383	-4,558	-17,800	-72,741
Transfer from Undistributed result	-9,221	-4,818	-3,857	-17,896
Dividend	-3,401	-354	-973	-4,728
Closing balance	-63,005	-9,730	-22,630	-95,365
Undistributed result				
Opening balance	-9,221	-4,818	-3,857	-17,896
Transfer to Other reserves	9,221	4,818	3,857	17,896
Net result for the period	4,636	822	1,829	7,287
Closing balance	4,636	822	1,829	7,287
Total shareholders' equity	54,937	10,315	18,220	83,472

3.5.6 Short term liabilities

All short term liabilities have a remaining maturity of less than one year.

Payable to shareholders

Payable to shareholders is the amount payable for redemptions of shares.

Other short term liabilities

Amounts x € 1,000	31-12 -2024	31-12-2023
Accrued expenses	77	100
Closing balance	77	100

3.5.7 Off-balance sheet rights and obligations

At the reporting date, there are no off-balance sheet rights and obligations.

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding tax.

3.6.2 Revaluation of investments

Amounts x € 1.000	2024	2023
Realised gains investment funds	5	-
Unrealised gains investment funds	2,383	7,942
Realised losses investment funds	-3,010	-5,195
Total revaluation of investments	-622	2,747
Realised revaluation of investments	-3,005	-5,195
Unrealised revaluation of investments	2,383	7,942
Total revaluation of investments	-622	2,747

3.6.3 Other result

Currency exchange rate differences

Currency exchange rate differences is the amount resulting from foreign currency translation on other balance sheet items.

Interest other

Interest other relates to the interest earned on cash and cash equivalents during the reporting period.

Subscription and redemption fee

Subscription and redemption fee relates to the fees charged to shareholders for the subscription or redemption of shares in a Sub-fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

The applicable subscriptions and redemption fees during the reporting period are included in the schedule below.

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.00%	1 January 2024	31 December 2024
Redemption fee	0.00%	1 January 2024	31 December 2024

Other income

Other income includes all income items that are not generated from investments. This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realised revaluation of the underlying investment funds and are reimbursed for Share Classes with a fixed service fee, as these costs are already included in the fixed service fee of the respective Share Class.

3.6.4 Operating expenses

Operating costs

The operating costs consist of the management fee, the fixed service fee and other costs. These costs are further explained in the notes for each Share Class, included in this annual report.

Interest other

Interest other relates to the interest accrued during the reporting period on payables to credit institutions.

3.7 Indirect investments

In accordance with Article 122, 123 and 124 of the Decree on the Supervision of the Conduct of Financial Enterprises, the financial statements must include a disclosure regarding investments in other investment funds. During the reporting period, the Sub-fund invested an average of more than 85% of its assets in one or more investment funds.

Below is an overview providing detailed information on each indirect investment.

3.7.1 Goldman Sachs Global High Yield (Former NN) – Zz Dis Eur (hedged iii)

General information	
Launch of Sub-fund	29-04-2011
Launch Share Class	02-09-2016
Type of investments	Fixed Income
Index	Bloomberg US High Yield (70%) Bloomberg Pan-European ex Fin Subord 2% Issuer Capped (30%)
Country of domicile	Luxembourg
Supervisor	Commission de Surveillance du Secteur Financier (CSSF)
Annual report available from	Goldman Sachs Asset Management B.V.
Website	https://am.gs.com

General

At 31 December 2024, Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) participates in Goldman Sachs Global High Yield (Former NN) - Zz Dis EUR (hedged iii). Goldman Sachs Global High Yield (Former NN) is part of Goldman Sachs Funds III. The information included under indirect investments relates to Goldman Sachs Global High Yield (Former NN) unless otherwise indicated.

Reporting period

The data provided relates to the position at 30 September and the period from 1 October to 30 September of the respective year, unless otherwise stated.

Investment policy

Goldman Sachs Global High Yield (Former NN) is classified as a financial product under Article 8 of the EU Sustainable Finance Disclosure Regulation. Goldman Sachs Global High Yield (Former NN) promotes environmental or social characteristics but does not have a sustainable investment objective. Goldman Sachs Global High Yield (Former NN) integrates ESG factors and risk in the investment process alongside traditional factors.

Goldman Sachs Global High Yield (Former NN) primarily invests in a diversified portfolio of worldwide corporate bonds with a higher risk and therefore with a higher interest rate (so called high yield bonds, with a quality rating lower than BBB). We actively manage the fund and combine our analysis on specific issuers of corporate bonds with a broader market analysis to construct the optimal portfolio. We aim to exploit differences in returns of these issuers within sectors and differences in returns between regions, sectors and different quality segments (ratings). Therefore the fund positioning can materially deviate from the benchmark. The differences in high yield returns within a sector can be significant; we therefore believe that a strong focus on issuer selection and issuer diversification needs to be a crucial part of the high yield investment process. For risk management purposes, issuer deviation limits are maintained relative to the benchmark. Measured over a period of several years we aim to beat the performance of the benchmark. The benchmark is a broad representation of our investment universe. Goldman Sachs Global High Yield (Former NN) can also include bonds that are not part of the benchmark universe. By hedging our currencies we aim to avoid currency risks for Euro (EUR) investors. We hedge all currency risks in the benchmark of the sub-fund to the reference currency of this share class (EUR). The risks of exchange rate fluctuations against the EUR, related to over- and underweight positions in the portfolio versus the benchmark of the sub-fund, remain in this share class. A currency hedge consists of taking an offsetting position in another currency.

Investment result

Amounts x € 1,000	2024	2023
Investment income	158,966	136,633
Operating expenses	-20,536	-20,937
Revaluation	109,378	-4,861
Currency exchange rate differences	-1,183	-3,353
Total investment result	246,625	107,482
Ongoing Charges Figure	0.01%	0.03%

The ongoing charge factor included relates to the share class in which Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) participates. The costs of the participation in Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) are included in the all-in fee of Share Class P of the Sub-fund and are therefore not additionally charged to this Share Class.

Revaluation of investments

Amounts x € 1,000	2024	2023
Realised gains investment portfolio	56,724	61,344
Realised losses investment portfolio	-159,858	-117,052
Realised gains financial derivatives	31,179	34,031
Realised losses financial derivatives	-15,106	-42,929
Unrealised gains and losses investment portfolio	174,099	49,785
Unrealised gains and losses financial derivatives	22,340	9,960
Total revaluation of investments	109,378	-4,861
Realised revaluation of investments	-87,061	-64,606
Unrealised revaluation of investments	196,439	59,745
Total revaluation of investments	109,378	-4,861

Asset information

The table below provides the asset details of Share Class Zz Dis EUR (hedged iii) of Goldman Sachs Global High Yield (Former NN) in which the Sub-fund has participated.

	30-09-2024	30-09-2023	30-09-2022
Net asset value (x € 1,000)	75,124	82,289	102,656
Shares outstanding (number)	17.629	20,350	26,282
Net asset value per share (in €)	4,261.38	4,043.68	3,905.94

Shareholders interest

The participation outlined below refers to a shareholders' interest in the Goldman Sachs Global High Yield (Former NN) in which Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) has invested. The relative interest relates to the relative stake of Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) in the Sub-Fund Goldman Sachs Global High Yield (Former NN) at 1 January and 31 December.

At 31 December 2024

Amounts x € 1,000	Net asset value per share	Ownership- percentage
Interest Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)	68,869	3.6%
Interest other shareholders	1,868,622	96.4%
Total	1,937,491	100.0%

At 31 December 2023

Amounts x € 1,000	Net asset value per share	Ownership- percentage
Interest Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)	83,109	3.4%
Interest other shareholders	2,351,975	96.6%
Total	2,435,084	100.0%

Composition of investments

Amounts x € 1,000

Type of investment	30-09-2024	30-09-2023
Equities	5,325	5,652
Bonds and other fixed income securities	2,412,817	2,102,130
Right and warrants	6	-
Investment funds	192,883	215,693
Futures	-52	-
Forward currency contracts	8,599	-13,793
Total investments	2,619,578	2,309,682

For more detailed information on the composition of the investments, please refer to the annual report of the respective fund. This annual report is available on the manager's website.

Investment movements

The movements in investments relates to the period from 1 October through 30 September 2024, respectively 1 October through 30 September 2023. The recorded gains and losses include currency exchange differences.

Amount x € 1,000	2024	2023
Equity		
Opening balance	5,652	2,051
Purchases	14,690	16,606
Sales	-3,298	-
Revaluation	-11,719	-13,005
Closing balance	5,325	5,652

Amount x € 1,000	2024	2023
Bonds and other fixed income securities		
Opening balance	2,102,130	1,930,508
Purchases	1,276,740	1,053,569
Sales	-1,028,491	-880,667
Revaluation	62,438	-1,280
Closing balance	2,412,817	2,102,130
Rights and warrants		
Opening balance	-	-
Purchases	135	-
Sales	-	-
Revaluation	-129	-
Closing balance	6	
Investment funds		
Opening balance	215,693	211,149
Purchases	253,090	2,573
Sales	-295,086	-6,394
Revaluation	19,186	8,365
Closing balance	192,883	215,693
Interest rate swaps		
Opening balance	-	1,866
Purchases	-	
Sales	-	-1,776
Revaluation	-	-90
Closing balance	-	
Futures		
Opening balance	-	
Expiration	-691	
Revaluation	639	
Closing balance	-52	
Forward currency contracts		
Opening balance	-13,793	-25,619
Expiration	-15,388	10,614
Revaluation	37,780	1,212
Closing balance	8,599	-13,793
Credit derivatives		
Opening balance	-	
Opening of positions	-	32,899
Closing of positions	-	-32,836
Revaluation	-	-63
Closing balance		

3.8 Other general notes

3.8.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Sub-fund	-	-

The Sub-fund primarily invests in the Luxembourg-based Goldman Sachs Global High Yield (formerly NN). For transactions in Luxembourg GSAM BV funds, no transaction costs are included here. Luxembourg GSAM BV funds apply swing pricing for subscriptions and redemptions in these funds. Swing pricing means that, when the daily inflow or outflow exceeds a certain threshold, the net asset value of the shares in a fund are increased or decreased with a factor. The adjustment of the net asset value per share of the Sub-funds, which is fully beneficial to the Sub-fund, is designated as compensation for the transaction costs that the Sub-fund incurs for the purchase or sale of investments, and is to protect the existing shareholders.

3.8.2 Portfolio turnover ratio

	2024	2022
		2023
Purchases of investments	9,026	15,658
Sales of investments	22,644	27,084
Total of investment transactions	31,670	42,742
Subscriptions	3,858	8,314
Redemptions	18,071	19,613
Total of subscription and redemption of shares	21,929	27,927
Portfolio turnover	9,741	14,815
Average net asset value of the Sub-fund	74,416	88,021
Portfolio turnover ratio	13	17

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average net asset value of the Sub-fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund and serves as a measure of both the level of active portfolio management and the resulting transaction costs.

In calculating the total volume of investment transactions, the sum of purchases and sales of investments is reduced by the sum of subscriptions and redemptions of shares. All investment categories are included except for deposits. The average net asset value of the Sub-fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the net asset value calculation takes place during the reporting period.

3.8.3 Related parties

As part of the investment policy of a Sub-fund, related parties may be engaged to provide services.

Related parties in this context refer to all companies and other business units that are part of The Goldman Sachs Group, Inc.

This includes, among other things, the management of a Sub-fund, the execution of investment transactions, the placement and raising of liquid assets, the taking out of loans, and the execution of securities lending activities. These services are provided at arm's length.

During the reporting period, the following services from related parties were utilised:

- Management fees are charged for the management activities of Share Classes P and I. For details on the percentage, please refer to the information per share class in this annual report.
- In executing the investment policy, the Sub-fund may engage buy and sell transactions in other GSAM BV funds, as further detailed in the balance sheet notes. The total of these transactions for the reporting period amounts to 100.0% of the total transaction volume for the reporting period.
- The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI) which is established in the United Kingdom, as explained in 3.4.4 Outsourcing of management activities.

3.8.4 Trailer fee, soft dollar arrangements and commission sharing agreements

Trailer fee

During the reporting period, no specific agreements regarding trailer fees were in effect, and no amounts were credited to the manager of the Sub-fund in this regard.

Soft dollar arrangements

A soft dollar arrangement occurs when a financial service provider supplies products, such as research information, to the asset manager as part of the services related to executing investment transactions. GSAM BV does not use these arrangements. GSAM BV itself covers the costs of the necessary research for the funds it fully manages. This also applies to directly affiliated entities with GSAM BV within Europe. For other affiliated entities within Goldman Sachs Asset Management and third parties involved in managing the funds, they may, under certain circumstances, use soft dollar arrangements. When an affiliated entity or a third party receives such information in their work for our funds, there may not be an underlying contractual agreement.

Commission sharing agreements

GSAM BV does not use commission sharing agreements for the Sub-funds that are fully managed by GSAM BV or its directly affiliated entities within Europe. The same applies for other affiliated entities within Goldman Sachs Asset Management and third parties Goldman Sachs Asset Management as described in the paragraph soft dollar arrangements.

3.8.5 Appropriation of the result

In the upcoming general meeting, a dividend distribution of the following percentage and amount per Share Class will be proposed:

Share Class P: 6% per share Share Class Z (in €): 0.63

The dividend amount for Share Class P will be calculated shortly before the general meeting. The calculated dividend per share for Share Class P and the dividend for Share Class Z will then be presented to the general meeting for formal approval. Based on the fiscal status of the Sub-fund, no dividend tax applies to the dividend distribution. The remaining net result that is not distributed, will be added to the other reserves of the respective Share Class of the Sub-fund.

For Share Class I, the proposal will be to add the net result to the other reserves of Share Class I.

3.8.6 Subsequent events

There have been no significant subsequent events after balance sheet date.

3.9 Notes to Share Class P

3.9.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Opening balance	54,937	56,929
Subscriptions	3,858	7,960
Redemptions	-7,765	-11,187
Dividend	-3,207	-3,401
	-7,114	-6,628
Investment income	3,666	3,274
Other results	29	83
Management fee	-319	-333
Other expenses	-53	-56
Interest expenses	-5	-2
·	3,318	2,966
Revaluation of investments	-434	1,670
Closing balance	50,707	54,937

3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	50,707	54,937	56,929
Shares outstanding (number)	2,925,787	3,149,379	3,336,788
Net asset value per share (in €)	17.33	17.44	17.06

3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	5.67	8.77	-13.19
Performance of the index (%)	6.74	11.35	-12.48
Relative performance (%)	-1.07	-2.58	-0.71

3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Management fee	319	333
Fixed service fee	53	55
Other costs	-	1
Total operating costs Share Class P	372	389

The management fee for Share Class P of the Sub-fund is 0.60% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The fixed service fee for Share Class P of the Sub-fund is 0.10% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The fixed service fee serves to compensate for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Fund Agent and Transfer Agent. Where applicable, the fixed service fee also includes costs included in the value of investment funds.

For 2023, the amount included under other costs relates to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class P for 2024 are included in the fixed service fee and amount to 13 (2023: 11) for the audit of the financial statements and 3 (2023:2) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type. Since the management fee is calculated as a percentage of the total net asset value of the Share Class, the prospectus does not specify an absolute level for these costs. The percentage used during the reporting period is the same as the percentage stated in the prospectus.

In addition to the management fee, a fixed service fee is charged to the Share Class P, which is also calculated as a percentage of the total net asset value of the Share Class. For this reason, a comparative overview of the cost level with that specified in the prospectus is not included in this annual report. The percentage used during the reporting period is the same as the percentage stated in the prospectus.

In addition to the fixed service fee, incidental and extraordinary costs related to the implementation of significant changes in applicable regulations have been charged to the Sub-fund in 2023. The prospectus specifies that these costs may not exceed 0.02% of the net asset value on an annual basis. The allocated costs are below 0.02%.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class. For Share Class P of the Sub-fund, these costs are included in the fixed service fee.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

	2024	2023
Management fee	0.60%	0.60%
Fixed service fee	0.10%	0.10%
Total Share Class P	0.70%	0.70%

The component 'Other costs' includes the fixed service fee and other costs as outlined in the 'Expenses' section.

3.10 Notes to Share Class I

3.10.1 Statement of changes in net asset value

For the period 1 January 2024 through 26 February 2024 respectively the period from 1 January 2023 through 31 December 2023

Amounts x € 1,000	2024	2023
Opening balance	10,315	10,153
Subscriptions	-	354
Redemptions	-10,306	-660
Dividend	-	-354
	-10,306	-660
Investment income	-	610
Other results	1	12
Management fee	-24	-70
Other expenses	-8	-25
	-31	527
Revaluation of investments	22	295
Closing balance	-	10,315

3.10.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	-	10,315	10,153
Shares outstanding (number)	-	128,023	131,688
Net asset value per share (in €)	-	80.58	77.10

3.10.3 Performance

For the period 1 January 2024 through 26 February 2024 respectively the period from 1 January through 31 December for the years 2023 and 2022

	2024	2023	2022
Net performance Share Class (%)	-0.19	8.45	-13.46
Performance of the index (%)	0.26	11.35	-12.48
Relative performance (%)	-0.45	-2.90	-0.98

3.10.4 Expenses

For the period 1 January 2024 through 26 February 2024 respectively the period from 1 January 2023 through 31 December 2023

Amounts x € 1,000	2024	2023
Management fee	24	70
Other costs	8	25
Total operating costs Share Class I	32	95

The management fee for Share Class I of the Sub-fund is 0.72% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent.

The other costs also include regular and/or ongoing costs of 6 (2023: 17) for investing in GSAM BV funds.

For 2023, an amount of <1 is included under other costs related to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Share Class I for 2024 amount to 1 (2023: 2) for the audit of the financial statements and <1 (2023: 1) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type. Since the management fee is calculated as a percentage of the total net asset value of the Share Class, the prospectus does not specify an absolute level for these costs. The percentage used during the reporting period is the same as the percentage stated in the prospectus.

For Share Class I, the other costs are based on the actual expenses charged to the share class. Due to the relatively small size of these costs, they are not quantified separately in the prospectus. For this reason, a comparative overview with the cost level indicated in the prospectus is not included in this annual report.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

	2024	2023
Management fee	0.72%	0.72%
Other costs	0.31%	0.28%
Total Share Class I	1.03%	1.00%

The component 'Other costs' includes other costs as outlined in the 'Expenses' section. Additionally, it includes costs that are embedded in the value of investment funds in which the Sub-fund has participated during the reporting period. The ongoing charges embedded in the value of investment funds for this Share Class during the reporting period are 0.03% (2023: 0.03%).

On 26 February 2024, the last shareholder redeemed its shares of Share Class I of the Sub-fund. The ongoing charges figures for 2024 are annualised percentages.

3.11 Notes to Share Class Z

3.11.1 Statement of changes in net asset value

For the period 1 January through 31 December

Amounts x € 1.000	2024	2023
Opening balance	18,220	25,130
Redemptions	-	-7,766
Dividend	-667	-973
	-667	-8,739
Investment income	1,340	1,077
Other results	5	27
Other expenses	-46	-56
Interest expenses	-2	-1
	1,297	1,047
Revaluation of investments	-210	782
Closing balance	18,640	18,220

3.11.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	18,640	18,220	25,130
Shares outstanding (number)	1,551,196	1,551,196	2,245,690
Net asset value per share (in €)	12.02	11.75	11.19

3.11.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Share Class (%)	6.12	9.24	-12.82
Performance of the index (%)	6.74	11.35	-12.48
Relative performance (%)	-0.62	-2.11	-0.34

3.11.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
Other costs	46	56
Total operating costs Share Class Z	46	56

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent.

For 2023, an amount of <1 is included under other costs related to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The other costs also include regular and/or ongoing costs of 32 (2023: 40) for investing in GSAM BV funds.

The audit fees attributable to Share Class Z for 2024 amount to 5 (2023: 4) for the audit of the financial statements and 1 (2023: 1) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type.

For Share Class Z, the other costs are based on the actual costs incurred by the Share Class. Given the relatively small size of these costs, they are not quantified in the prospectus. For this reason, a comparative overview with the cost level stated in the prospectus is not included in this annual report.

Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Share Class during the reporting period as a percentage of the average net asset value of the Share Class.

The Sub-fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Share-class.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

Total Share Class Z	0.27%	0.28%
Other costs	0.27%	0.28%
	2024	2023

The component 'Other costs' includes other costs as outlined in the 'Expenses' section. Additionally, it includes costs that are embedded in the value of investment funds in which the Sub-fund has participated during the reporting period. The ongoing charges embedded in the value of investment funds for this Share Class during the reporting period are 0.02% (2023: 0.01%).

The Hague, 23 April 2025

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Sustainable Finance Disclosure Regulation (SFDR)

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included in the appendix to this annual report.

4.2 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 3 N.V. the Management Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

If the aforementioned balance of income and expenses is negative, the amount is deducted from the additional reserve that is maintained for the relevant type of shares.

4.3 Management interest

The total personal interest in (the investments of) the Sub-fund, (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members at 31 December 2024 and 1 January 2024, is specified as follows:

	Туре	31-12-2024	1-1-2024
Goldman Sachs Global High Yield			
Bond Fund (Former NN) (NL) - P	Shares	341	321

4.4 Independent auditor's report

The report of the independent auditor is included on the next page.



Independent auditor's report

To: the shareholders of Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) and the meeting of holders of priority shares of Goldman Sachs Paraplufonds 3 N.V.

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) ('the Fund') give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of Goldman Sachs Global High Yield Bond Fund (Former NN) (NL), The Hague, included in this annual report.

The financial statements comprise:

- the balance sheet as at 31 December 2024;
- · the profit and loss statement for the period 1 January through 31 December 2024; and
- · the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Independence

We are independent of Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) in accordance with in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Goldman Sachs Global High Yield Bond Fund (Former NN) (NL) and its environment and the components of the internal control system. This included the Manager's risk assessment process, the Manager's process for responding to the risks of fraud and monitoring the internal control system. We refer to section 'Principal risks and uncertainties' of the management board report for the Manager's fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board of Goldman Sachs Asset Management B.V. ('the Manager'), as well as other officers of the Manager, including the head officers of the legal affairs and compliance departments on whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. In addition, we conducted interviews to gain insight into the Manager's fraud risk assessment and the processes for identifying and responding to fraud risks and the internal controls the Manager has put in place to mitigate those risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud and misappropriation of assets. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.



The management override of controls and the risk of fraud in revenue recognition are perceived risks of fraud. The Manager is inherently in a unique position to commit fraud, due to the ability to manipulate accounting data and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

We addressed this risk by evaluating whether there were indications of bias in the Manager's estimates, which could pose a risk of material misstatement due to fraud. With respect to the investments that are measured at fair value, we determined on the basis of external (market) information that the valuation as prepared by the Fund falls within the range that we consider acceptable. We determined that there are no indications of bias in the estimates made by the Manager.

The audit procedures included, among other things, the evaluation of the design and implementation of internal controls intended to mitigate the risk of management override of controls. We obtained amongst others audit evidence regarding the design, implementation and operating effectiveness of internal controls at both the Manager and the fund administrator by reviewing the ISAE type II report of the Manager and the SOC1 report of the fund administrator. We furthermore selected journal entries based on risk criteria, as well as other journal entries and adjustments made at the end of the reporting period and conducted specific procedures for these entries. These procedures include procedures such as validation of these entries with support obtained during our audit or with source documentation. We did not identify any significant transactions outside the normal course of business. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

The risk of fraud in revenue recognition is assessed by considering factors such as complexity, systematic nature, estimation uncertainty, and susceptibility to management bias. We did not identify any revenue associated with these risk factors for our audit.

We incorporated an element of unpredictability in our audit. We also reviewed correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations. If this was the case, we have reevaluated our evaluation of the risk of fraud and its implications for our audit work.



Audit approach going concern

As disclosed in section 'Continuity Management' in the notes to the financial statements the management board performed their assessment of the Fund's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the management board's going-concern assessment included, amongst others:

- considered whether the Manager's going-concern assessment included all relevant information of which we were aware as
 a result of our audit, obtained additional substantiation and inquired with the Manager regarding the Manager's most
 important assumptions and inputs underlying its going-concern assessment;
- assessed the redemptions of shares after the end of the financial year and assessed whether these may give rise to continuity risks;
- reviewed the prospectus, which outlines the option for the Manager to temporarily suspend or limit requests for the redemption of shares in exceptional cases and;
- performed inquiries with the Manager as to its knowledge of going-concern risks beyond the period of the Manager's assessment.

Our procedures did not result in outcomes contrary to the Manager's assumptions and judgements used in the application of the going-concern assumption.



Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- · is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management board report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the management board report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the management board

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern.



Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 23 April 2025 PricewaterhouseCoopers Accountants N.V.

Original signed by H. Elwakiel RA



Appendix to our auditor's report on the financial statements 2024 of the Fund

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error,
 designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and
 appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is
 higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations,
 or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and
 evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair
 presentation.

We communicate with the management board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

5. APPENDIX – MODEL FOR PERIODIC DISCLOSURES FOR FINANCIAL PRODUCTS

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included on the next page.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the

follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective

might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Global High Yield Bond Fund (Former NN) (NL)

Legal entity identifier: 549300MYFJSQ3L4PCD31

Environmental and/or social characteristics

Did	Did this financial product have a sustainable investment objective ?				
•		Yes	•	×	No
		de sustainable investments with an ronmental objective:%		char obje	comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a ortion of% of sustainable investments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
					with a social objective
		de sustainable investments with a al objective:%	×		omoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are The Fund/Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

• Limited investments in companies involved in controversial activities.

During the reporting period, the Fund/Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production or maintenance in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

• Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Fund/Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Fund/Sub-Fund.



Principal adverse

decisions on sustainability factors

impacts are the most significant negative impacts of investment

and employee matters,

rights, anti-corruption and anti-bribery

How did the sustainability indicators perform?

The Fund/Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund/Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:
- These investments have been excluded in line with the description provided in the previous question.
- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:

These investments have been excluded in line with the description provided in the previous question.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2023	December 31, 2024	Unit
Excluding investments in issuers involved in controversial activities (as outlined above)	These investments have been excluded in line with the description provided in the previous question	have been excluded in	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact (as outlined above)		These investments have been excluded in line with the description provided in the previous question	N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Fund/Sub-Fund did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Fund/Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Fund/Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	 Exposure to companies active in the fossil fuel sector Activities negatively affecting biodiversity-sensitive areas



Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Board gender diversity
	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS FUNDS III- GOLDMAN SACHS GLOBAL HIGH YIELD FUND (Former NN)	Mutual fund	93.01%	LU



investments constituting



What was the proportion of sustainability-related investments?

Over the reference period, 99.21% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

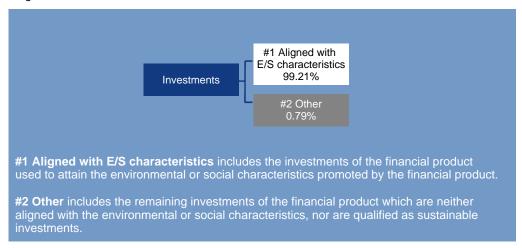
What was the asset allocation?

Over the reference period, 99.21% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

0.79% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes;

and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Fund/Sub-Fund.

Over the reference period, a minimum of 90% of the Fund/Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector		% of NAV as at December 31, 2024
Cash	Cash	6.99%
Mutual fund	DIVERSIFIED FIXED INCOME	93.01%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Asset allocation describes the share

investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules

Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmenal
objective. Transitional
activities are activities
for which low-carbon
alternatives are not yet
available and among
others have
greenhouse gas
emission levels
corresponding to the
best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



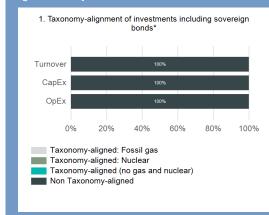
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

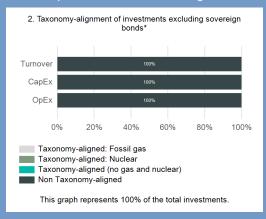
Over the reference period, the Fund/Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Fund/Sub-Fund did not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Fund/Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Fund/Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Fund/Sub-Fund did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Fund/Sub-Fund.

These investments were not subject to any minimum environmental or social safeguards.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Fund/Sub-Fund were met during the reference period. The sustainability indicators of the Fund/Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund/Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Fund/Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Fund/Sub-Fund was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Fund/Sub-Fund that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Fund/Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund/Sub-Fund.